

**Report on  
U.S. Portfolio Holdings of  
Foreign Securities**

**as of December 31, 2012**

**Department of the Treasury  
Federal Reserve Bank of New York  
Board of Governors of the Federal Reserve System**

**October 2013**

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## Introduction

This report presents data and analysis of U.S. portfolio investment in foreign equity and debt securities through the end of 2012.<sup>1</sup> The data come primarily from the Treasury International Capital (TIC) survey of U.S. holdings of foreign securities as of December 31, 2012, a joint undertaking of the U.S. Treasury Department, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System. The 2012 survey was the thirteenth survey of U.S. ownership of foreign securities conducted by the United States since the modern series began. Prior surveys measured holdings on March 31, 1994; December 31, 1997; December 31, 2001; December 31, 2003; and December 31 of every year thereafter.<sup>2</sup>

The surveys started in the 1990s, when the level of U.S. investment in foreign securities began to grow significantly. The first two surveys measured only holdings of foreign long-term securities. Beginning with the 2001 survey, information has been collected on U.S. holdings of foreign long-term securities as well as short-term securities.<sup>3</sup> The first three surveys occurred at widely spaced intervals and were “benchmark” surveys; they collected data from a large number of institutions in an effort to measure total U.S. holdings as comprehensively as practicable. Beginning with the December 2003 survey, surveys have been conducted annually. Full benchmark surveys continue to be conducted at five-year intervals. In the four years following each benchmark survey, annual data are collected from a subset of the respondents in the preceding benchmark survey — primarily the largest respondents — and results are adjusted to account for unmeasured holdings. The last full benchmark survey was the December 2011 survey. For the 2012 survey, data were collected from the respondents who collectively accounted for about 96 percent of the 2011 survey holdings, and thus the results presented in this report are adjusted upward to be comparable to the more comprehensive benchmark results. Details of the adjustment procedure are provided in Chapter 2.

The surveys collect data at the individual security level, allowing for detailed analysis and the presentation of data in a wide variety of ways, including by country, security type, currency, remaining maturity, and industry. Experience has shown that collecting security-level data produces more accurate survey results than can be obtained by collecting aggregate information. The security-level data reveal significant errors that may otherwise go undetected. In addition, collecting security-level data is efficient because survey respondents need to report data in only

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<sup>1</sup> U.S. portfolio investment in foreign securities, for the purposes of this report, includes all foreign securities owned by U.S. residents except those that are part of a direct investment relationship between the U.S. resident owner of the foreign securities and the foreign issuer of the securities. Direct investment means the ownership or control, directly or indirectly, by one person or by a group of affiliated persons, of interest of 10 percent or more of the voting stock of an incorporated business enterprise, or the equivalent in an unincorporated enterprise. Data on direct investment are collected by the Bureau of Economic Analysis (BEA), Department of Commerce, and are published in the *Survey of Current Business* and on the BEA web site.

<sup>2</sup> The Treasury Department conducted a survey during World War II of all foreign assets owned by U.S. residents as of May 1943. That survey measured portfolio investment as well as other forms of investment, but it is removed in time and in purpose from the modern survey program that began with the 1994 survey.

<sup>3</sup> Long-term securities are defined as all types of equity and debt securities with an original term-to-maturity of more than one year. Short-term securities are debt securities with an original term-to-maturity of one year or less.

one format, instead of aggregating and reporting their holdings in different ways, such as those shown in the tables in this report.

The surveys are part of the U.S. Treasury International Capital (TIC) reporting system to measure portfolio investment by foreign residents in the United States and by United States residents in foreign countries. The TIC system has three main components that measure cross-border investment in securities. First, in addition to surveys of U.S. ownership of foreign securities conducted annually at end-December, the TIC system also conducts annual surveys of foreign holdings of U.S. securities at end-June. Second, the TIC system collects monthly data on U.S. purchases and sales of foreign long-term securities (the TIC S forms). The monthly data provide timely aggregate information on cross-border transactions in securities. Third, the TIC Securities Long-Term (SLT) form collects monthly aggregate data on U.S. cross-border holdings of long-term securities. The TIC data are available on the Department of the Treasury's website at <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/index.aspx>. Detailed information pertaining to the methodologies employed by the monthly transactions system and the annual surveys, as well as a discussion of the introduction of the SLT form can be found in two articles posted on the same website (<http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/articles.aspx>).<sup>4</sup>

The TIC surveys of holdings of foreign securities are part of an internationally coordinated effort under the auspices of the International Monetary Fund (IMF) to improve the measurement of portfolio asset holdings.<sup>5</sup> The data collected in this portfolio survey serve as the basis of the U.S. submission to the IMF Coordinated Portfolio Investment Surveys (CPIS). The CPIS were initiated primarily because there has been a wide discrepancy between worldwide measured portfolio assets and worldwide measured portfolio liabilities, with reported liabilities exceeding reported assets. Eighty countries or geographic regions, including most industrial and many financial center countries, participated in the most recent CPIS survey, which measured holdings as of December 2011.

Chapter 1 of this report presents the 2012 survey findings. Chapter 2 discusses the data collection and adjustment methodology. Statistical Appendix A presents a variety of statistics not included elsewhere in the report. Appendix B contains a copy of the forms and instructions used by the survey. The Statistical Appendix A tables are also available on the TIC website in mht format, which is easily opened in spreadsheet programs.

### ***Acknowledgements***

The Department of the Treasury, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System thank all survey respondents whose efforts and information have made this report possible.

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<sup>4</sup> C. Bertaut, W. Grier, and R. Tryon, "Understanding U.S. Cross-Border Securities Data," *Federal Reserve Bulletin*, May 2006, 59-75; E. Brandner, F. Cai, and R. Judson, "Improving the Measurement of Cross-Border Securities Holdings: The Treasury International Capital SLT," *Federal Reserve Bulletin*, May 2012, 1-28.

<sup>5</sup> International Monetary Fund, "Portfolio Investment: CPIS Data Results," <http://www.imf.org/external/np/sta/pi/datarsl.htm>. Also, refer to the discussion on the CPIS after Table 1 below.

## Chapter 1. Results of the December 31, 2012 Survey

The data in this report are based on the survey of U.S. ownership of foreign securities conducted as of December 31, 2012.<sup>6</sup>

### *U.S. Holdings over Time by Type of Security*

Table 1 shows the total market value of U.S. holdings of foreign securities, by type of security held, as measured by the most recent seven surveys.

**Table 1. Market value of U.S. holdings of foreign securities, by type of security, as of the survey dates**

Billions of dollars

Type of security	Dec. 2006	Dec. 2007	Dec. 2008	Dec. 2009	Dec. 2010	Dec. 2011	Dec. 2012
Long-term securities <sup>1</sup>	5,623	6,863	4,009	5,589	6,362	6,480	7,576
Equities	4,329	5,253	2,748	3,995	4,647	4,501	5,312
Long-term debt	1,294	1,610	1,261	1,594	1,715	1,979	2,265
Short-term debt	368	357	282	387	402	360	365
<b>Total</b>	<b>5,991</b>	<b>7,220</b>	<b>4,291</b>	<b>5,977</b>	<b>6,763</b>	<b>6,841</b>	<b>7,941</b>

1. Long-term securities are defined as those without a stated maturity date (such as equities) or with an original term-to-maturity greater than one year.

In 2012, the market value of U.S. holdings of foreign securities increased by \$1.1 trillion, to reach \$7.9 trillion in December 2012. This year marks the first time that holdings have exceeded their December 2007 level of \$7.2 trillion, after a drop of nearly \$3 trillion during the financial crisis of 2008. U.S. holdings of foreign equity, long-term debt, and short-term debt all increased from their December 2011 values. The increase was largest for holdings of foreign equity, which grew by \$0.8 trillion, largely because of gains in foreign equity prices in 2012. A more complete discussion of the factors affecting changes in the value of U.S. holdings during 2012 accompanies Table 4.

At end-2012, roughly two-thirds of U.S. holdings of foreign securities were in the form of foreign equity, a share that has been fairly constant since the 1994 survey. The U.S. preference for foreign equity over foreign debt contrasts with the portfolio allocations of other major cross-border investing countries. The IMF's most recent Coordinated Portfolio Investment Survey (CPIS), which measured each participating country's holdings of foreign securities as of end-December 2011, shows that of the ten countries with the largest private-sector holdings of foreign securities (United States, Japan, United Kingdom, Luxembourg, Germany, France,

<sup>6</sup> Many tables also include data from previous surveys. In all tables, components may not sum to totals because of rounding. All data are presented, to the extent possible, at market value as of the date of the survey. With the exception of zero-coupon securities, the market values of U.S. holdings of foreign securities in this report use "clean" prices; that is, values exclude accrued and unpaid interest.

Ireland, Netherlands, Switzerland, and Italy, respectively), only the United States held more foreign equity than foreign debt.<sup>7</sup>

### *U.S. Portfolio Investment by Country*

Table 2 shows U.S. holdings of foreign securities, by country and type of security, for the countries attracting the most U.S. investment as of end-2012. The United Kingdom was the largest recipient of U.S. portfolio investment abroad, at \$1,129 billion, followed by Canada (\$808 billion), the Cayman Islands (\$797 billion), Japan (\$521 billion), and France (\$375 billion). The United Kingdom also had the highest level of U.S. investment in foreign equity, while Canada had the largest U.S. investment in foreign long-term debt. Table A1 in the Statistical Appendix provides the data in Table 2 for an expanded list of countries.

**Table 2. Market value of U.S. holdings of foreign securities, by country and type of security, for the countries attracting the most U.S. investment, as of December 31, 2012**  
Billions of dollars

Country or category	Total	Equity	Debt		
			Total	Long-term	Short-term
United Kingdom	1,129	758	370	296	74
Canada	808	376	432	377	55
Cayman Islands	797	574	223	220	2
Japan	521	427	93	61	32
France	375	257	118	105	13
Australia	351	147	204	142	62
Switzerland	333	322	11	8	3
Germany	330	228	101	79	23
Netherlands	286	146	141	129	11
Brazil	216	150	66	66	*
Ireland	181	134	47	46	*
Bermuda	178	150	29	28	*
Korea, South	175	141	34	31	2
Mexico	157	77	80	72	8
Hong Kong	145	139	5	3	2
Rest of world	1,960	1,285	675	600	75
<b>Total</b>	<b>7,941</b>	<b>5,312</b>	<b>2,630</b>	<b>2,265</b>	<b>365</b>

\* Greater than zero but less than \$500 million.

<sup>7</sup> International Monetary Fund, Portfolio Investment: CPIS Data Results, Table 9, at <http://cpis.imf.org/>.



Table 3 shows the countries attracting the most U.S. portfolio investment in their long-term securities as of the last seven survey dates. The geographical composition of total U.S. foreign holdings closely mirrors that of long-term securities, which account for more than 95 percent of the total. The United Kingdom has occupied the top position in each of the surveys since 2006, with Japan or Canada either second or third through December 2010. In December 2011, the Cayman Islands moved up to become the second largest recipient of long-term U.S. investment, due primarily to the addition of new respondents to the survey who reported large holdings of Cayman Islands equity.<sup>8</sup> As a result, reported U.S. holdings of long-term securities issued by the Cayman Islands more than doubled, growing by \$343 billion, between the 2010 and 2011 surveys. In 2012, holdings of securities issued by the United Kingdom and the Cayman Islands, still the top two destinations for portfolio investment, grew by 14 and 13 percent respectively, slightly less than the nearly 17 percent growth for holdings of all foreign long-term securities. Of the countries shown in the table, those having the greatest growth rates for the entire 2006-2012 period were the Cayman Islands, Australia, and Brazil.

**Table 3. Market value of U.S. holdings of foreign long-term securities, for the countries attracting the most U.S. investment, as of the survey dates**

Billions of dollars

Country or category	Dec. 2006	Dec. 2007	Dec. 2008	Dec. 2009	Dec. 2010	Dec. 2011	Dec. 2012
United Kingdom	919	1,002	562	802	879	927	1,054
Cayman Islands	338	505	298	365	363	706	795
Canada	460	566	346	515	661	688	753
Japan	590	590	401	411	497	449	489
France	370	431	270	333	326	298	362
Switzerland	264	285	218	304	325	283	330
Germany	282	419	240	273	281	256	307
Australia	164	211	136	235	273	271	289
Netherlands	229	231	151	215	224	229	275
Brazil	110	189	91	213	234	196	216
Rest of world	1,801	2,350	1,295	1,924	2,298	2,179	2,708
<b>Total</b>	<b>5,623</b>	<b>6,863</b>	<b>4,009</b>	<b>5,589</b>	<b>6,362</b>	<b>6,480</b>	<b>7,576</b>

Tables A2 through A5 in the Statistical Appendix show historical data by country of U.S. ownership of total foreign long-term securities, foreign equity, foreign long-term debt, and foreign short-term debt, respectively. In these tables there are some patterns of holdings that may be explained by factors other than U.S. investor sentiment. For instance, if a company of Country B acquires a company in Country A, the level of U.S. investment in Country B would

<sup>8</sup> The notable increase in the 2011 survey in investment attributed to the Cayman Islands largely represents ownership of fund shares and limited partnership interests incorporated in the Cayman Islands by new reporters, primarily hedge funds and other types of managed accounts. In addition, a sizable portion of Cayman debt securities are issued by entities that for tax or regulatory reasons are incorporated in the Cayman Islands (a so-called “offshore financial center”) but whose center of economic activity is elsewhere.

appear to rise while the level of investment in Country A would appear to fall (since the company has changed nationality).

### ***Measured and Estimated Values of U.S. Holdings of Foreign Long-Term Securities***

In addition to the annual surveys discussed in this report, the TIC system has recently supplemented the reporting system with the collection of more frequent but less detailed data on cross-border securities holdings. Beginning in September 2011, the TIC SLT form started collecting aggregate position data on U.S. cross-border long-term securities holdings — both U.S. holdings of foreign securities and foreign holdings of U.S. securities. Since December 2011, the SLT data have been collected monthly. Unlike the annual surveys, these monthly data are at the aggregate level rather than at the individual security level, but have the advantage of providing information on cross-border securities holdings on a timelier basis: they are available with approximately a 2-month lag.<sup>9</sup>

Reporter panels for the SLT and the annual survey are broadly similar, and the December 2012 SLT data showed U.S. holdings of foreign long-term securities that were quite close to those measured in the survey: the SLT reported U.S. holdings of foreign equity of \$5,395 billion and foreign bonds of \$2,311 billion, both a bit higher than the \$5,312 billion and \$2,265 billion respectively as measured in the survey. The differences in the holdings as measured by the SLT and the survey largely reflect the results of the extensive data cleaning and editing that occurs in the processing of the detailed security-level survey data. Chapter 2 provides details of the survey data analysis and editing.

With the TIC S form, the TIC system also collects monthly data on cross-border transactions in long-term securities.<sup>10</sup> The monthly data are available with a lag of approximately 45 days and can be combined with the most recent position data to better understand how the measured survey values change from one year to the next. The estimation procedure involves adjusting data from the preceding survey for price and exchange rate changes, adding price-adjusted transactions data, and making adjustments for estimated stock swaps and for transactions costs. There are inherent inaccuracies in such estimates. For example, it is not possible to know precisely which foreign securities U.S. residents buy or sell, or the exact timing of the transactions. Table 4 presents both the estimated and directly measured positions as well as estimates of the major components of the changes in the positions: net purchases, transactions costs, stock swaps, and valuation change. Errors are possible in all parts of such computations: the previous survey, the transactions data, the adjustments, and the current survey.

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<sup>9</sup> For a detailed discussion of the SLT data, see Brandner, Cai, and Judson (2012).

<sup>10</sup> For a detailed discussion on the U.S. system for measuring cross-border financial flows, refer to Bertaut, C., W. Grier, and R. Tryon (2006).

**Table 4. Measured and estimated market values of U.S. holdings of foreign long-term securities, by type of security, as of December 31, 2012**

Billions of dollars

Type of security	December 2011	January 2012 - December 2012				December 2012		
	Measured (1)	Net purchases (2)	Transactions costs <sup>1</sup> (3)	Stock swaps <sup>1</sup> (4)	Valuation change <sup>1</sup> (5)	Estimated (6) = (1)+(2)+(3)+(4)+(5)	Measured (7)	Measured less estimated (8)
Debt	1,979	-20	-20	n.a.	97	2,036	2,265	229
Equity	4,501	41	-17	15	590	5,129	5,312	183
<b>Total</b>	<b>6,480</b>	<b>21</b>	<b>-37</b>	<b>15</b>	<b>687</b>	<b>7,165</b>	<b>7,577</b>	<b>412</b>

U.S. holdings of foreign long-term securities, as measured by the two most recent portfolio asset surveys, grew by \$1,097 billion during 2012, from \$6,480 billion at end-2011 (column 1) to \$7,577 billion at end-2012 (column 7). The total estimated increase during the year is \$685 billion, composed of \$21 billion in net purchases of foreign long-term securities as measured by the TIC monthly transactions (column 2), estimated valuation gains of \$687 billion (column 5), and -\$22 billion in other adjustments (columns 3 and 4).

The survey measured U.S. holdings of foreign securities to be \$412 billion higher than estimated (column 8), with \$229 billion more in debt than estimated and \$183 billion more in equity than estimated. Differences between the estimated and the measured positions are not unusual. Previous surveys of U.S. holdings of foreign securities have also tended to measure U.S. holdings higher than estimated. One explanation for the higher measured holdings of foreign equity in the survey may be that the actual purchases of foreign securities could be larger than those recorded in the TIC transactions data. Another possibility is that the actual valuation gains U.S. investors experienced could be larger than the estimates, which are based on market indexes.

### ***U.S. Portfolio Investment Abroad Compared with Foreign Portfolio Investment in the United States***

Table 5 shows both U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities over time. The dates correspond to those of the surveys of U.S. holdings of foreign securities. Because the surveys of foreign holdings of U.S. securities were conducted on different dates, the figures reported for foreign holdings of U.S. securities are estimates.

**Table 5. Market value of U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities, selected dates, 1994-2012**

Billions of dollars except as noted

Date	U.S. holdings of foreign long-term securities	Foreign holdings of U.S. long-term securities <sup>1</sup>	Ratio of U.S. holdings to foreign holdings	Net foreign holdings of long-term securities <sup>2</sup>
Mar. 1994	870	1,181	0.74	311
Dec. 1997	1,755	2,561	0.69	806
Dec. 2001	2,170	3,932	0.55	1,763
Dec. 2003	2,954	4,976	0.59	2,023
Dec. 2004	3,553	5,964	0.60	2,411
Dec. 2005	4,346	6,777	0.64	2,431
Dec. 2006	5,623	8,239	0.68	2,616
Dec. 2007	6,863	9,515	0.72	2,652
Dec. 2008	4,009	8,324	0.48	4,315
Dec. 2009	5,589	9,483	0.59	3,894
Dec. 2010	6,362	10,937	0.58	4,576
Dec. 2011 <sup>r</sup>	6,480	11,754	0.55	5,273
Dec. 2012	7,576	12,970	0.58	5,394

r Revised

1. Staff estimates from Mar. 1994 to Dec. 2010. Because surveys of foreign holdings of U.S. long-term securities were collected on different dates from the surveys of U.S. holdings of foreign securities, estimated positions are shown for the between-survey values of foreign holdings. These estimates are subject to revision. For Dec. 2011 onward, source is TIC SLT.
2. Net foreign holdings are defined as foreign holdings of U.S. securities minus U.S. holdings of foreign securities.

Foreign holdings of U.S. long-term securities increased more rapidly than did U.S. holdings of foreign long-term securities from 1994 to 2004; as a result, the ratio of U.S. to foreign cross-border securities holdings decreased from 0.74 to 0.60 by 2004. Between December 2004 and December 2007, U.S. holdings of foreign long-term securities grew faster than foreign holdings of U.S. long-term securities, and the ratio increased to 0.72 by December 2007. In 2008, the large decline in global equity prices caused U.S. holdings of foreign long-term securities to decline by more than 40 percent, while foreign holdings of U.S. securities declined only about 13 percent. As a result, the ratio fell to 0.48. The decline was greater for U.S. holdings mainly because U.S. portfolio investment abroad is more weighted toward equity, while foreign investment in the United States is more weighted toward fixed-income securities.<sup>11</sup> From 2009

<sup>11</sup> The difference in the composition of U.S. and foreign holdings is in turn explained in part by the makeup of cross-border investors: almost all U.S. holdings represent investments made by U.S. private investors (institutions and individuals), whereas about one-third of foreign holdings of U.S. securities are owned by foreign official institutions, such as central banks and other governmental entities. Because roughly 90 percent of foreign official holdings are in the form of debt securities, their holdings help to explain the overall foreign preference for U.S. debt securities. The breakdown of foreign private investors' holdings between debt and equity more closely resembles that of U.S. investors, with about half of foreign private investors' portfolio in debt and half in equity.

onwards, foreign holdings of U.S. long term securities increased at a sharp pace, in part reflecting a recovery in U.S. equity prices through 2012, but also reflecting strong foreign demand for U.S. Treasury securities. As a result, the ratio of U.S. to foreign holdings edged down recently from 0.59 in 2009 to 0.55 in December 2011. In 2012, increased foreign holdings were offset by foreign asset price appreciation for U.S. investors, particularly in the euro area and Japan, and the ratio rose from 0.55 in December 2011 to 0.58 in December 2012.

### ***Details of U.S. Equity Investment by Country***

Table 6 ranks countries based on the level of U.S. portfolio investment in their equity markets, and shows holdings by type of equity (common stock shares, fund shares, and preferred stock and other forms of equity).

More than 80 percent of the \$5,312 billion in foreign equity held by U.S. investors is in the form of common stock. Although holdings of fund shares and “preferred stock and other” account for only about 9 and 7 percent, respectively, of U.S. holdings of foreign equity, these shares are notably higher than recorded prior to 2011, as much of the holdings of the new respondents in the 2011 survey were of fund shares and limited partnership interests, which are included in “other” forms of equity. For some countries, fund shares account for a considerable share of equity held: 54 percent of Cayman Islands equity held by U.S. investors is held in the form of fund shares. Table A12 in the Statistical Appendix shows the detail of U.S. holdings of foreign equity by type of equity for all countries. Compared with U.S. holdings of foreign equity, common stock makes up a slightly smaller share of foreigners’ holdings of U.S. equity (72 percent) while fund shares are a significantly larger proportion (22 percent).<sup>12</sup>

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<sup>12</sup> Refer to Table 10 in the “Report on Foreign Portfolio Holdings of U.S. Securities as of June 30, 2012” at <http://www.treasury.gov/resource-center/data-chart-center/tic/Documents/shla2012r.pdf>.

**Table 6. Market value of U.S. holdings of foreign equity, by country, and type of equity, for the countries attracting the most U.S. investment, as of December 31, 2012**

Billions of dollars except as noted

Country or region	Total equity	Common stock	Fund shares	Preferred stock and other
United Kingdom	758	674	23	61
Cayman Islands	574	121	310	143
Japan	427	422	5	0
Canada	376	356	14	6
Switzerland	322	320	1	2
France	257	246	8	3
Germany	228	208	1	19
Brazil	150	103	1	46
Bermuda	150	129	10	10
Australia	147	134	12	1
Netherlands	146	135	2	8
Korea, South	141	136	0	4
Hong Kong	139	133	5	1
Ireland	134	120	13	1
China, mainland <sup>1</sup>	119	90	0	29
Taiwan	87	87	0	0
Rest of world	1,155	1,041	69	45
<b>Total</b>	<b>5,312</b>	<b>4,455</b>	<b>476</b>	<b>381</b>

1. Excludes Hong Kong and Macau, which are reported separately.

Table 7 shows the value of common stock held by U.S. investors for the same set of countries shown in Table 2, the relative size of each country's equity market, and the share of market capitalization that U.S. investors own.<sup>13</sup> The U.S. share can be misleading because in some instances companies are incorporated in one country but their securities primarily trade in another country. This arrangement can distort these calculations, as is the case for Bermuda and the Cayman Islands, where U.S. investors' holdings exceed the total size of the countries' domestic equity markets. This phenomenon has recently appeared for Ireland as well, because many multinational firms decided to move their country of incorporation from offshore financial centers to Ireland. Of the countries that account for the most U.S. equity investment, excluding the offshore financial centers of Bermuda and the Cayman Islands, U.S. investors typically held between 8 percent (Brazil) and 30 percent (Switzerland) of each country's equity market; one exception was that U.S. investors held only 2 percent of the market capitalization of China. Overall, U.S. investors held approximately 8 percent of the common stock issued by foreigners.

<sup>13</sup> Market capitalization includes all of the equity of the firms listed in the relevant country exchanges, including some shares that may not be available for purchase by foreign investors.

For comparison, foreign investors held 14 percent of total U.S. equity outstanding as of June 2012.<sup>14</sup>

Table 7 also shows that U.S. investors held relatively more of the market capitalization of advanced economies (15 percent) than they did of other countries excluding the Caribbean financial centers (2 percent). By region, U.S. investors held 17 percent of European equity market capitalization. They held somewhat larger shares of the market capitalization of Asian and African countries (8 percent and 10 percent, respectively) than they did of Latin American and Caribbean market capitalization excluding the Caribbean financial centers (8 percent). The share for the Latin American and Caribbean region in large part reflects the fact that U.S. investors held a sizable 14 percent of Mexican market capitalization. Table A14 in the Statistical Appendix shows the information contained in Table 7 for an expanded list of countries.

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<sup>14</sup> Refer to Table 2 in the “Report on Foreign Portfolio Holdings of U.S. Securities as of June 30, 2012” at <http://www.treasury.gov/resource-center/data-chart-center/tic/Documents/shla2012r.pdf>. This figure includes all forms of equity held by foreigners, including U.S. fund shares, but also includes a more comprehensive measure of U.S. market capitalization that accounts for fund shares outstanding.

**Table 7. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and share of each market that is U.S. held, for selected countries and regions, as of December 31, 2012**

Billions of dollars except as noted

Country or region	U.S. holdings of common stock	Country rank according to domestic market capitalization <sup>1</sup>	Percent of domestic market capitalization <sup>2</sup>
United Kingdom	674	4	22
Japan	422	3	11
Canada	356	5	18
Switzerland	320	13	30
France	246	6	13
Germany	208	7	14
Korea, South	136	11	12
Netherlands	135	17	21
Australia	134	8	10
Hong Kong	133	12	12
Bermuda	129	97	>100
Cayman Islands	121	n.a.	n.a.
Ireland	120	39	>100
Brazil	103	10	8
China, mainland <sup>3</sup>	90	2	2
Taiwan	87	16	12
Rest of world	1,041	n.a.	3
<b>Total</b>	<b>4,455</b>	<b>n.a.</b>	<b>8</b>
<b>By type of market</b>			
Advanced economies <sup>4</sup>	3,412	n.a.	15
Caribbean financial centers <sup>5</sup>	341	n.a.	>100
Emerging market economies	702	n.a.	2
<b>By selected region</b>			
Europe	2,189	n.a.	17
of which: euro area countries <sup>6</sup>	920	n.a.	15
Latin America and Caribbean, excluding Caribbean financial centers	201	n.a.	8
Asia	1,142	n.a.	8
Africa	82	n.a.	10

n.a. Not applicable.

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2013 and are based on end-2012 total market values of domestic exchanges. Rank order excludes the United States, which has the largest equity market capitalization
2. U.S. holdings include securities of companies registered in each country, some of which may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a country's domestically-traded securities.
3. Excludes Hong Kong and Macau, which are reported separately.
4. Australia, Austria, Belgium, Canada, Czech Republic, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, and the United Kingdom.
5. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, and Panama.
6. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.



Table 8 ranks countries based on their levels of U.S. investment in their equity, as in Table 6, and presents the shares of depositary receipts (DRs), primarily American Depositary Receipts (ADRs). Depositary receipts are negotiable certificates held in a bank in one country that represent a specific number of shares of a stock that trades on an exchange in another country. They entitle the investors in DRs to all dividends, capital gains or losses, and voting rights, just as if the underlying shares were directly owned by the investors. ADRs are depositary receipts that trade on U.S. exchanges in U.S. dollars and that facilitate the holding and trading of foreign securities by U.S. residents. Overall, 12 percent of foreign equity held by U.S. investors in 2012 was in the form of DRs. However, the share is notably larger for some countries and regions: for example, 38 percent of Brazilian equity is held as DRs, and half of total Latin American equity is held as DRs including 93 percent of Argentinian equity (not shown in the table).

**Table 8. Market value of U.S. holdings of foreign equity, by amount held in depositary receipts and country attracting the most U.S. investment, as of December 31, 2012**

Billions of dollars except as noted

Country or region	Equity	Depositary Receipts	Percentage Depositary Receipts
United Kingdom	758	179	24
Cayman Islands	574	34	6
Japan	427	17	4
Canada	376	2	0
Switzerland	322	44	14
France	257	30	12
Germany	228	15	6
Brazil	150	57	38
Bermuda	150	2	1
Australia	147	10	7
Netherlands	146	15	10
Korea, South	141	13	9
Hong Kong	139	19	13
Ireland	134	10	7
China, mainland <sup>1</sup>	119	5	4
Taiwan	87	14	16
Rest of world	1,155	197	17
<b>Total</b>	<b>5,312</b>	<b>661</b>	<b>12</b>

1. Excludes Hong Kong and Macau, which are reported separately.

Table A13 in the Statistical Appendix shows the information contained in the above table for an expanded list of countries.

***U.S. Portfolio Investment in Foreign Debt Securities by Currency of Denomination***

U.S. investors continue to have a strong preference for foreign debt securities denominated in U.S. dollars. As of end-2012, 72 percent of U.S.-owned foreign debt securities were denominated in U.S. dollars, roughly unchanged from the 73 percent share at end-2011 (Table 9). The preference for U.S. dollar-denominated debt is stronger in short-term securities, with 87 percent of all such holdings denominated in U.S. dollars (Table A7), while 69 percent of long-term debt was U.S. dollar-denominated (Table 12). Of debt held in foreign currency, the majority was denominated in one of the world's other major currencies (euro, yen, British pounds, and Canadian dollars); only 10 percent was denominated in other currencies (Table 9).

**Table 9. Market value of U.S. holdings of foreign debt securities, by currency of denomination, as of December 31, 2011 and December 31, 2012**

Billions of dollars except as noted

Currency	2012		2011	
	Amount	Percentage	Amount	Percentage
U.S. dollar	1,889	72	1,706	73
Euro	236	9	173	7
Canadian dollar	119	5	117	5
Yen	61	2	94	4
U.K. pound	67	3	57	2
Other currencies	258	10	193	8
<b>Total</b>	<b>2,630</b>	<b>100</b>	<b>2,339</b>	<b>100</b>

Table A6 in the Statistical Appendix shows U.S. holdings of foreign long-term debt securities by country and currency for an expanded list of countries. Table A7 shows the same data for holdings of foreign short-term debt securities.

Table 10 presents the currency distribution of U.S. holdings of foreign debt securities by type of market (advanced economies, Caribbean financial centers, and emerging market economies excluding Caribbean financial centers). The table also shows the currency distribution of U.S. debt holdings in the emerging market economies attracting the highest level of U.S. investment.

**Table 10. Market value of U.S. holdings of foreign debt securities, by currency, for selected regions and countries, as of December 31, 2012**

Billions of dollars except as noted

Country or region	Total	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Advanced economies <sup>1</sup>	1,905	1,351	226	60	64	520
Caribbean financial centers <sup>2</sup>	270	265	1	*	1	6
Emerging market economies <sup>3</sup>	398	229	5	*	1	165
Of which:						
Mexico	80	44	*	*	*	36
Brazil	66	27	*	0	0	39
Argentina	5	4	1	*	0	0
International organizations	57	44	4	*	1	0
<b>Total</b>	<b>2,630</b>	<b>1,889</b>	<b>236</b>	<b>61</b>	<b>67</b>	<b>691</b>

\* Greater than zero but less than \$500 million.

1. Australia, Austria, Belgium, Canada, Czech Republic, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, and the United Kingdom.

2. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, and Panama.

3. Excludes Caribbean financial centers.

For U.S. holdings of debt securities issued by advanced economies, 71 percent was denominated in U.S. dollars, approximately unchanged from 2011, while the share denominated in euros was about 12 percent. Almost all of the debt issued by Caribbean financial centers was dollar-denominated. For U.S. investors' holdings of debt issued by emerging market economies, a notable factor has been the decline in the share of dollar-denominated debt and a corresponding increase in the share of local currency-denominated debt. The U.S.-dollar-denominated share, which was 90 percent in 2005, has steadily declined in recent years to around 64 percent in 2011 and about 58 percent in 2012. During the period, the share of local currency-denominated debt increased from 15 percent in December 2006 (the first date for which this information is available) to approximately 41 percent in December 2012. For Brazil, 59 percent of U.S. investment in its debt was denominated in local currency, higher than the 27 percent share for advanced economies.

The amounts in each row of Table 10 may not add up to the total amount. U.S. holdings will in some cases be counted in two columns. For example, U.S. residents' holdings of French debt securities denominated in euros will be counted under both the "euro" column and the "own currency" column in the first row of the table. Also, the table does not show holdings denominated in currencies other than the U.S. dollar, euro, yen, U.K. pound, and the country's own currency.

### ***U.S. Holdings of Foreign Private and Government Debt***

U.S. investors' holdings of foreign long-term debt securities are primarily those issued by foreign private institutions, which amounted to \$1,568 billion at end-2012. Such holdings

account for 69 percent of total long-term debt holdings (Table 11). The overall dominance of the private sector in U.S. foreign debt holdings represents a significant shift from the first survey of U.S. holdings of foreign securities conducted in 1994, when only about one-quarter of U.S. investors' holdings of foreign long-term debt securities was issued by the private sector. U.S. holdings of foreign-issued short-term debt are likewise concentrated in private sector issues. For some countries, however, the private sector is a notably smaller share. For instance, only about 38 percent of U.S. holdings of Japanese debt securities were private; government debt securities were 62 percent.

**Table 11. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2012**

Billions of dollars

Country	Total	Long-term		Short-term	
		Private	Government <sup>1</sup>	Private	Government <sup>1</sup>
Canada	432	279	98	36	19
United Kingdom	370	261	35	72	2
Cayman Islands	223	220	1	2	0
Australia	204	123	20	61	*
Netherlands	141	122	7	11	*
Japan	93	11	51	25	8
France	118	71	34	12	1
Germany	101	35	44	22	1
Luxembourg	73	71	*	2	*
Sweden	55	24	7	24	1
Rest of world	819	352	401	48	17
<b>Total</b>	<b>2,630</b>	<b>1,568</b>	<b>697</b>	<b>316</b>	<b>49</b>

\* Greater than zero but less than \$500 million.

1. "Government" includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international and regional organizations is classified as "private."

Table A10 in the Statistical Appendix shows the information contained in the above table for an expanded list of countries.

Table 12 provides additional detail on the shares of U.S. holdings of foreign long-term government and private sector debt denominated in dollars and in the issuing country's own currency.

**Table 12. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2012**

Billions of dollars

Country	Total Long-Term Debt	Government <sup>1</sup>			Private		
		Total	U.S. dollars	Own currency	Total	U.S. dollars	Own currency
Cayman Islands	220	1	1	0	220	217	*
United Kingdom	296	35	1	34	261	223	23
Canada	377	98	35	62	279	236	43
Germany	79	44	1	42	35	25	7
Netherlands	129	7	1	7	122	106	14
Australia	142	20	*	20	123	116	5
France	105	34	1	32	71	64	6
Japan	61	51	2	49	11	8	2
Luxembourg	71	*	*	*	71	65	4
Spain	33	16	*	15	17	14	3
Ireland	46	11	0	11	35	28	6
Sweden	31	7	1	7	24	20	2
Bermuda	28	1	1	0	28	27	*
International Organizations	50	0	0	0	50	38	0
All other	18	12	8	3	6	5	0
Rest of World	579	360	130	226	215	198	21
<b>Total</b>	<b>2,265</b>	<b>697</b>	<b>182</b>	<b>508</b>	<b>1,568</b>	<b>1,390</b>	<b>136</b>
Total Advanced economies <sup>2</sup>	1,568	436	66	368	1,132	979	122
Total Caribbean financial centers <sup>3</sup>	267	5	5	0	262	257	6
Emerging market economies <sup>4</sup>	380	256	111	141	124	116	8

\* Greater than zero but less than \$500 million.

1. "Government" includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international organizations is classified as "private."

2. Australia, Austria, Belgium, Canada, Czech Republic, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, and the United Kingdom.

3. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, and Panama.

4. Excludes Caribbean financial centers.

Nearly 70 percent of foreign long-term debt securities held by U.S. investors were dollar-denominated. However, the dollar-denominated shares are different for government-issued and privately-issued debt: about 26 percent of foreign government debt held by U.S. investors is dollar-denominated, whereas 89 percent of foreign private-sector debt held is dollar-denominated. These shares are approximately the same as in the December 2011 survey. For government debt issued by advanced economies, an even smaller percentage held by U.S. investors is dollar-denominated: 15 percent, compared to 26 percent overall. A notable exception to this pattern is Canada, where 36 percent of the government debt held by U.S. investors is denominated in U.S. dollars. The table also shows that most of the “own” currency long-term debt issued by emerging market economies and held by U.S. investors is government-issued debt. Table A11 in the Statistical Appendix provides information on dollar and “own currency” holdings of government-issued and private-issued debt for a larger group of countries.

### *U.S. Holdings of Asset-Backed Securities*

U.S. holdings of all foreign long-term debt securities increased \$286 billion between December 2011 and December 2012, but holdings of foreign asset-backed securities (ABS) increased by only \$16 billion (Table 13). The share of ABS has steadily declined since the financial crisis, from 21 percent in 2007 to 10 percent in 2012. As has been the case for the past several years, asset-backed securities continue to account for the majority of U.S. holdings of long-term debt issued in the Cayman Islands.

**Table 13. Market value of U.S. holdings of foreign long-term asset-backed securities, for the countries attracting the most U.S. investment, as of December 31, 2011 and December 31, 2012**

Billions of dollars except as noted

Country	2012			2011		
	Total long-term debt	ABS	Percent of long-term debt	Total long-term debt	ABS	Percent of long-term debt
Cayman Islands	220	135	61	218	146	67
United Kingdom	296	45	15	285	38	13
Ireland	46	7	16	35	8	22
Canada	377	24	6	329	5	2
Australia	142	6	4	142	5	3
Netherlands	129	4	3	110	4	3
Jersey	10	2	19	9	2	22
Bermuda	28	2	8	25	2	6
Rest of world	1,016	5	<1	826	5	<1
<b>Total</b>	<b>2,265</b>	<b>230</b>	<b>10</b>	<b>1,979</b>	<b>214</b>	<b>11</b>

Table A8 in the Statistical Appendix shows U.S. holdings of long-term asset-backed securities as of December 31, 2012 for all countries.

***Maturity Structure of U.S. Foreign Debt Holdings***

Table 14 presents the maturity structure of U.S.-owned foreign long-term debt securities. The median time-to-maturity, or remaining maturity, for long-term debt securities (those issued with an original time-to-maturity in excess of one year) remained unchanged at 6 years in the 2012 survey. The median time-to-maturity of U.S.-owned foreign long-term debt securities issued by foreign governments (5 years) was somewhat shorter than that of U.S.-owned foreign long-term debt securities issued by the private sector (6 years).

**Table 14. Maturity structure of U.S. holdings of foreign long-term debt securities, by remaining maturity, as of December 31, 2011 and December 31, 2012**

Remaining years to maturity <sup>1</sup>	2012 Percent of total <sup>2</sup>	2011 Percent of total <sup>3</sup>
One or less	9.6	11.2
1 – 2	10.4	9.4
2 – 3	9.5	10.4
3 – 4	7.6	7.6
4 – 5	10.3	8.5
5 – 6	4.5	5.8
6 – 7	5.6	4.5
7 – 8	6.3	5.0
8 – 9	6.6	6.0
9 – 10	6.6	7.1
10 – 15	5.3	4.7
15 – 20	3.5	3.6
20 – 25	4.7	4.3
25 – 30	5.6	6.3
30 – 50	4.2	5.6
Total	100.0	100.0

1. Inclusive of the higher figure in the range.

2. Excludes perpetual bonds and securities with unknown maturity dates that together amounted to approximately \$9 billion (less than 1 percent of total foreign long-term debt securities held by U.S. residents).

3. Excludes perpetual bonds and securities with unknown maturity dates that together amounted to approximately \$27 billion (about 1.4 percent of total foreign long-term debt securities held by U.S. residents).

***U.S. Portfolio Investment Abroad by Type of Market and Geographic Region***

Table 15 presents U.S. foreign portfolio investment by type of foreign market — advanced economies, Caribbean financial centers, international organizations, and emerging market economies — for the two most recent surveys.

Investment in the 34 advanced foreign economies continued to account for the bulk of U.S. foreign investment in 2012, with the share in 2012 (70 percent) only slightly smaller than in

2011 (71 percent). The shares invested in emerging market economies and Caribbean financial centers changed little last year.

**Table 15. Market value of U.S. holdings of foreign securities in advanced economies, Caribbean financial centers, and emerging market economies, as of December 31, 2011 and December 31, 2012**

Billions of dollars except as noted

Market	2012				2011			
	Total	Percent of Total	Equity	Debt	Total	Percent of Total	Equity	Debt
Advanced economies <sup>1</sup>	5,533	70	3,628	1,905	4,831	71	3,100	1,731
Caribbean financial centers <sup>2</sup>	1,134	14	865	270	1,013	15	751	262
International organizations	57	1	*	57	52	1	*	52
Emerging market economies <sup>3</sup>	1,218	15	819	398	944	14	650	294
<b>Total</b>	<b>7,941</b>	<b>100</b>	<b>5,312</b>	<b>2,630</b>	<b>6,840</b>	<b>100</b>	<b>4,501</b>	<b>2,339</b>

\* Greater than zero but less than \$500 million.

1. Advanced economies comprise Australia, Austria, Belgium, Canada, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, and the United Kingdom.

2. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, and Panama.

3. Excludes Caribbean financial centers.

U.S. holders of foreign securities issued by the advanced economies have consistently held more in the form of equity than in debt securities. The share of equity in all U.S. holdings of securities issued by the advanced economies was roughly two-thirds in December of 2012, about the same as in the previous survey. In previous surveys, the share of equity in all U.S. holdings of securities issued by emerging market economies had increased notably, from just over 50 percent in 2001 to 77 percent in 2009, but has since declined to its current 67 percent.

Table 16 shows the distribution of U.S. holdings of foreign securities by geographic region rather than by type of economy. Europe was still the largest destination for U.S. cross-border portfolio investment in 2012, with its share of U.S. investment remaining constant at about 45 percent. U.S. investors' equity holdings expanded for every region during 2012, largely because of increases in foreign equity prices. U.S. investors' debt holdings increased for all regions except Asia and Australia and Oceania.



**Table 16. Market value of U.S. holdings of foreign securities, by geographic region, as of December 31, 2011 and December 31, 2012**

Billions of dollars

Region/category	2012				2011			
	Total	Percent of total	Equity	Debt	Total	Percent of total	Equity	Debt
Europe	3,562	45	2,374	1,188	2,978	44	1,956	1,022
<i>Of which: euro area countries<sup>1</sup></i>	1,586	20	991	595	1,274	19	801	473
Asia	1,426	18	1,197	229	1,232	18	990	242
Caribbean <sup>2</sup>	1,116	14	847	269	998	15	735	262
Canada	808	10	376	432	736	11	359	378
Australia and Oceania	380	5	160	220	362	5	140	222
South America	300	4	177	123	265	4	176	89
Central America <sup>3</sup>	183	2	95	88	130	2	76	55
Africa	110	1	87	23	88	1	70	18
International organizations	57	1	*	57	52	1	*	52
<b>Total</b>	<b>7,941</b>	<b>100</b>	<b>5,312</b>	<b>2,630</b>	<b>6,840</b>	<b>100</b>	<b>4,501</b>	<b>2,339</b>

\* Greater than zero but less than \$500 million.

1. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

2. Includes Bermuda and the Bahamas as well as all Caribbean nations. This grouping is different than the Caribbean financial centers shown in Table 15.

3. Excludes Caribbean financial centers.

***U.S. Ownership of Foreign Securities by Industry***

Table 17 provides information on U.S. holdings of foreign securities by broad industry sector of the issuer (based on the Global Industry Classification Standard<sup>15</sup> classification system).

Combining investments in foreign equity and debt securities, the financial sector attracted the highest level of U.S. investment by far, with holdings of \$2,735 billion, accounting for about 34 percent of all U.S. holdings. As Table A15 in the Statistical Appendix shows, within the financial sector U.S. equity holdings were especially large in commercial banking (\$468 billion) and capital markets (\$672 billion). Within the private sectors, equity holdings accounted for about 75 percent of total holdings. Holdings of government sector securities (\$755 billion) were almost all in the form of foreign debt securities, and largely reflect holdings of foreign government sovereign debt. Though U.S. investors overall hold considerably more foreign equity than debt, they held only about 60 percent of financial sector investment as equity (\$1,662 billion). Total holdings of financial sector foreign debt securities (\$794 billion in long-term debt and \$280 billion in short-term debt) accounted for over half of all U.S. holdings of foreign debt

<sup>15</sup> The Global Industry Classification Standard (GICS) system, developed by Morgan Stanley Capital International and Standard & Poor's, was selected because it can be used to categorize security issuers worldwide, enabling both foreign holdings of U.S. securities and U.S. holdings of foreign securities to be shown using the same classification system.

securities other than those issued by the government sector. U.S. investors also had sizable holdings in the energy sector (\$719 billion), the materials sector (\$601 billion), the industrial sector (\$568 billion), the consumer discretionary sector (\$540 billion), and the consumer staples sector (\$497 billion).

**Table 17. Market value of U.S. holdings of foreign securities, by industry, as of December 31, 2012**

Billions of dollars

GICS Code	Industry	Total	Equity	Debt	
				Long-term	Short-term
1010	Total Energy	719	557	162	*
1510	Total Materials	601	471	129	1
2000	Total Industrial	568	494	73	*
2500	Total Consumer Discretionary	540	497	44	*
3000	Total Consumer Staples	497	454	42	2
3500	Total Health Care	414	386	27	1
4000	Total Financial	2,735	1,662	794	280
4500	Total Information Technology	447	418	28	*
5010	Total Telecommunication Services	296	215	80	*
5510	Total Utilities	165	101	61	3
	International Organizations	57	0	50	7
	Government <sup>1</sup>	755	2	705	47
	Industry unknown	146	54	69	23
	<b>Total</b>	<b>7,941</b>	<b>5,312</b>	<b>2,265</b>	<b>364</b>

\* Greater than zero but less than \$500 million.

1. Includes securities issued by local governments as well as government-sponsored or guaranteed corporations.

Table A15 in the Statistical Appendix provides information on holdings by detailed industry as well as by broad industry sector.

### ***Comparison of different types of U.S. portfolio investment abroad as of selected dates***

Table 18 presents a time series of U.S. portfolio investment abroad and compares U.S. holdings of foreign securities with U.S. holdings of deposits, loans, and other investments reported by U.S. bank and non-bank institutions. The table shows that the share of securities in U.S. portfolio investment abroad increased from 58 percent in 1994 to 67 percent in 2007. In 2008, the share of securities in U.S. portfolio investment abroad declined to 55 percent, mainly because of the declines in global securities prices. With the rebound in equity prices in 2009 and 2010, the share of securities in total investment rose to 62 percent. In 2012, a significant increase in global securities prices, coupled with a decline in deposits, loans, and other investments, moved the share accounted for by securities up to 69 percent.

**Table 18. Forms of U.S. portfolio investment abroad, as of selected survey dates**  
Billions of dollars

Date	Total Investment	Securities			Deposits, Loans, and Other <sup>1</sup>		
		Total	Long-term	Short-term	Total	Reported by banks	Reported by nonbanks
Mar. 1994	1,549	905	870	35	644	622	21
Dec. 1997	2,730	1809	1755	54	921	890	31
Dec. 2001	3,586	2,317	2,170	147	1269	1237	32
Dec. 2003	4,803	3,152	2,954	199	1,650	1,553	98
Dec. 2004	5,884	3,787	3,553	233	2,098	1,964	133
Dec. 2005	6,968	4,608	4,346	262	2,360	2,228	132
Dec. 2006	8,857	5,991	5,623	368	2,866	2,743	123
Dec. 2007	10,759	7,220	6,863	357	3,539	3,404	135
Dec. 2008	7,770	4,291	4,009	282	3,479	3,372	106
Dec. 2009	9,595	5,977	5,589	387	3,618	3,530	88
Dec. 2010	10,899	6,764	6,362	402	4,135	4,047	88
Dec. 2011 <sup>r</sup>	10,817	6,841	6,480	360	3,976	3,883	93
Dec. 2012	11,510	7,941	7,576	365	3,569	3,470	99

r Revised

1. Includes deposits, brokerage balances, loans, resale agreements, and trade receivables and advance payments.

Sources. Data on securities are from the surveys (except for short-term securities in 1994 and 1997); data on deposits, loans, and other are from the Department of the Treasury, *Treasury Bulletin*, various issues.

Short-term securities for 1994 and 1997 are from the *Treasury Bulletin*. Numbers for prior years may be revised from those published in earlier survey reports.

## **Chapter 2. Data Collection Methodology**

The U.S. system for measuring U.S. holdings of foreign securities consists of annual surveys. Every five years, a “benchmark” survey collects cross-border portfolio investment data from a large number of institutions (custodians and end-investors) in an attempt to capture total U.S.-resident ownership of foreign securities. In the four years following a benchmark survey, data are collected from a subset of respondents. Prior to 2011, the panel for each of the four years was kept largely unchanged, with the panel respondents selected based on the size of positions as reported in the benchmark. Since 2011, the panel has been selected based on SLT reporting. Reporters are still generally chosen based on the overall size of their positions, but the panel is also selected to ensure relatively complete coverage across countries and asset classes. The reporting panel for the 2012 survey covered nearly 99% of all SLT reporting.

For 2012, a non-benchmark year, survey data were submitted by U.S.-resident custodians and U.S.-resident end-investors. These reporters were required to report, in detail, their own and custodial foreign securities positions. A total of 131 institutions reported security-level data. The ten largest U.S.-resident custodians reported 86 percent of the total market value of individual security data submitted. In total, some 1,214,244 records were submitted by respondents, of which 877,441 were equity records and 336,800 were debt records. Banks were the leading custodians, though broker-dealers also reported significant amounts of custodial holdings. All data are presented, to the extent possible, at market value as of the date of the survey. With the exception of zero-coupon securities, the market values of U.S. holdings of foreign securities in this report use “clean” prices; that is, values exclude accrued and unpaid interest.

This Survey was conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq.). Reporting was mandatory, and subject to penalties for noncompliance. Data were collected for holdings as of December 31, 2012, and were to be reported to the Federal Reserve Bank of New York, acting as agent for the Department of the Treasury, no later than March 1, 2013. A copy of the forms and instructions is included in Appendix B.

### ***Data Analysis and Editing***

The data reported by respondents were extensively reviewed in three steps. First, each reporter’s submission was reviewed. Respondent data that were filed during the prior year were analyzed individually and compared against the data submitted in the current year. Respondent-level holdings in the survey were also measured against holdings reported in the monthly TIC SLT Form, Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents, to identify and reconcile any major discrepancies between the respondents’ reports as of year’s end.

The second step was to review the data on a security-by-security basis, across all reporters. Particular attention was paid to securities with a large market value or quantity and those with particularly high or low prices. Reported securities were also analyzed in the aggregate to identify common types of reporting errors.

Finally, the data were reviewed according to various cumulative, or “macro” groupings. At this level, the data were aggregated by categories such as country of issuer, type of issuer, and type of

industry. This review was especially useful in eliminating cases in which the miscoding of a security with a small market value could have a large relative impact on a small category. This analysis was performed to understand significant year-over-year trends or anomalies based on business practices or economic developments, and to identify the primary contributors driving the shifts in the macro data. Additionally, the data were compared with various TIC and regulatory reports to identify potential systemic issues.

### ***Adjustments and Calculation of Total U.S.-Resident Ownership of Foreign Securities***

Using TIC SLT data from reporters on the SLT panel but not on the annual survey panel, synthetic securities were created to adjust the data upward by a total of \$198,425 million in order to make annual survey figures comparable to benchmark survey figures. The SLT data provided the aggregate market value by country of issuer and type of industry (government or other). To determine the distribution of securities holdings across other relevant characteristics not available from the SLT (i.e., maturity, currency, industry, and security type), data were used from reporters on the annual survey panel that were considered to be similar to reporters on the non-survey SLT panel. Significant adjustment values include the following:

**Table 19. Adjustments for Calculation of Total U.S.-Resident Ownership of Foreign Securities**

Billions of dollars

Type of Security and Issuer	Value of securities added
<b>Equity</b>	
Total	166.1
Government Issuers	0.0
Private Issuers	166.1
<b>Non-ABS Debt</b>	
Total	28.7
Government Issuers	5.6
Private Issuers	23.2
<b>ABS</b>	
Total	3.1
Government Issuers	0.0
Private Issuers	3.1

### ***Avoidance of Data Gaps and Double Counting***

At the first stage of the above review process, respondents' reports were examined to ensure that frequently omitted securities were included, such as those issued by international organizations domiciled in the United States, those issued by foreign conduits of U.S. entities, and those issued by former U.S. corporations that have re-incorporated outside of the United States. The review process also included checks designed to detect and exclude securities issued by U.S.-resident entities. In addition, the detailed security data provided by end-investors were examined to ensure that only securities held either directly by the U.S.-resident end-investor or through foreign-resident custodians were reported on a security-by-security basis.

In some cases, foreign securities may have been entrusted to a U.S.-resident custodian that, in turn, entrusted the securities to another U.S.-resident custodian (i.e., sub-custodian). To avoid double-counting in these instances, U.S.-resident custodians that passed the foreign securities on to U.S.-resident sub-custodians were instructed not to provide security-by-security information, but instead to only identify the U.S.-resident custodian(s) involved and the amount(s) entrusted. The reports provided by U.S.-resident end-investors and U.S.-resident custodians using U.S.-resident sub-custodians were analyzed to provide a crude check on the aggregate amount(s) reported by each custodian and to ensure that all major U.S.-resident custodians were included on the panel. Additional analyses were performed to ensure that respondents excluded all of their foreign operations and foreign customers and included all of their U.S. organizational units.

### ***Acknowledgements***

The Department of the Treasury, the Federal Reserve Bank of New York, and the Federal Reserve Board of Governors wish to express their appreciation to the Securities Reports Division of the Federal Reserve Bank of New York for preparing the U.S. portfolio investment data. Under the direction of Vadim Tovshteyn, staff members responsible for the data analysis were: Katherine Cullinane; Amanda Eng; Caroline Fernandez; Aaron Gononsky; Alex Karas; Kimberly Keller; Brian Mullarkey; Peter Odell; Edward Sapozhnikov; Gillian Stowe; Dawn Sullivan; and Paula Webster. Under the direction of Michele Waldman, Automation staff responsible for obtaining properly formatted data files and for facilitating data loads and updates were: Frank Innocenti; David Carley; Jim Chan; Susan Gibson; Mike Hasell; Navin Persaud; Sophia Shi; and Cecelia Valentin-Doval. Under the direction of Julie SunJannes, Application Development staff responsible for the development and enhancement of the database and reports was: Yee Ying Chan. Under the direction of Laura Iannolino, staff responsible for timely data entry and file-loading support were: Mary Ann Campano; Natasha Fair; and Rita Cek-Dagostin. William Godel, Patrick Kennedy, Nyssa Kim, Gary Maguire, Chris Murt, and Vivian Wong at the Federal Reserve Board of Governors provided programming and research assistance.

## **Statistical Appendix**

**Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2012**

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Albania	91	0	91	0
Andorra	8	7	1	0
Angola	7	0	7	0
Anguilla	1	1	0	0
Antigua and Barbuda	66	66	0	*
Argentina	7,110	1,610	5,500	*
Aruba	502	0	502	0
Australia	351,065	146,943	142,448	61,673
Austria	14,408	8,824	5,483	101
Bahamas	5,468	3,568	1,705	194
Bangladesh	103	102	0	*
Barbados	1,684	15	1,669	0
Belarus	408	0	408	0
Belgium	45,545	38,755	6,614	177
Belize	84	40	44	0
Bermuda	178,344	149,512	28,458	374
Bolivia	95	0	95	0
Bosnia and Herzegovina	81	0	81	0
Botswana	68	66	1	0
Brazil	216,116	150,015	65,808	293
British Virgin Islands	60,416	54,145	6,271	0
Bulgaria	157	82	75	0
Burma	21	21	0	0
Burundi	*	0	*	0
Cameroon	4	4	0	0
Canada	808,023	375,567	377,129	55,327
Cayman Islands	796,931	574,378	220,324	2,229
Chile	27,912	14,049	13,214	649
China, mainland <sup>1</sup>	120,392	119,360	977	55
Colombia	19,996	7,406	12,567	23
Congo (Brazzaville)	223	0	223	0
Cook Islands	7	7	0	0
Costa Rica	769	9	760	*
Cote D'Ivoire	717	5	711	0
Croatia	2,276	107	2,081	88
Cuba	*	*	0	0
Cyprus	1,586	1,237	348	2
Czech Republic	4,420	3,506	914	0
Denmark	49,270	43,318	5,569	382
Dominica	*	0	*	0
Dominican Republic	1,101	11	1,091	0
Ecuador	289	53	235	1

\* Greater than zero but less than \$500,000.



**Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2012 (continued)**

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Egypt	4,655	3,283	1,370	2
El Salvador	1,175	*	1,175	0
Estonia	147	101	45	0
Falkland Islands	24	24	0	0
Faroe Islands	22	22	0	0
Fiji	7	*	7	0
Finland	26,578	20,241	4,428	1,909
France	374,753	257,137	104,685	12,932
French Guiana	*	*	0	0
Gambia	*	*	*	0
Georgia	473	*	442	31
Germany	329,575	228,202	78,865	22,507
Ghana	581	50	532	0
Gibraltar	410	408	2	0
Greece	4,629	3,622	1,007	0
Grenada	25	0	25	0
Guatemala	248	0	248	0
Guernsey	27,539	22,651	4,254	634
Honduras	14	0	0	14
Hong Kong	144,743	139,420	2,859	2,464
Hungary	13,082	2,556	10,207	319
Iceland	2,103	182	1,917	4
India	78,847	75,686	2,917	243
Indonesia	44,991	30,342	14,638	11
Ireland	180,851	133,928	46,492	431
Isle of Man	3,285	1,831	1,454	0
Israel	56,544	37,309	18,509	726
Italy	109,564	54,066	55,153	346
Jamaica	222	*	221	0
Japan	520,713	427,249	61,260	32,204
Jersey	49,119	39,283	9,526	311
Jordan	231	142	89	0
Kazakhstan	3,798	614	3,184	0
Kenya	444	436	8	0
Korea, South	174,689	141,077	31,311	2,301
Kyrgyzstan	*	*	0	0
Latvia	780	6	774	0
Lebanon	710	150	560	0
Lesotho	1	1	0	0
Liberia	4,930	2,766	2,163	0
Liechtenstein	70	70	0	0
Lithuania	2,645	11	2,634	0

\* Greater than zero but less than \$500,000.

**Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2012 (continued)**

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Luxembourg	104,733	31,354	70,998	2,381
Macedonia	14	0	14	0
Madagascar	2	2	0	0
Malawi	*	*	0	0
Malaysia	42,418	25,445	11,862	5,112
Malta	181	60	121	0
Marshall Islands	9,781	7,561	2,220	0
Mauritania	45	45	0	0
Mauritius	6,088	6,038	47	3
Mexico	157,089	76,835	72,084	8,170
Moldova	4	0	4	0
Monaco	5	5	0	0
Mongolia	339	0	339	0
Morocco	1,012	523	488	0
Namibia	130	1	129	0
Netherlands	286,055	145,503	129,110	11,441
Netherlands Antilles	69,652	64,972	4,680	*
New Zealand	17,967	3,870	9,771	4,326
Norway	73,282	24,420	32,558	16,304
Pakistan	1,323	1,027	296	0
Panama	23,337	18,058	5,251	27
Papua New Guinea	1,479	1,479	0	0
Paraguay	218	0	218	0
Peru	10,830	3,418	7,412	0
Philippines	22,417	14,583	7,302	531
Poland	33,664	10,209	23,456	0
Portugal	6,426	4,528	1,873	24
Romania	1,987	933	1,054	0
Russia	66,532	54,717	11,814	*
Saint Kitts and Nevis	*	*	0	0
Saint Lucia	18	0	18	0
Saint Vincent and the Grenadines	1	0	1	0
Senegal	39	4	35	0
Serbia and Montenegro	1,314	16	1,298	0
Seychelles	16	*	16	0
Singapore	72,896	59,482	9,087	4,327
Slovakia	651	*	651	0
Slovenia	1,360	161	1,198	0
South Africa	85,830	71,286	14,538	6
Spain	98,894	63,350	33,011	2,532
Sri Lanka	2,638	557	1,759	322
Swaziland	412	412	0	0

\* Greater than zero but less than \$500,000.

**Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2012 (continued)**

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Sweden	121,568	66,354	31,048	24,165
Switzerland	333,492	322,226	8,022	3,244
Taiwan	87,640	87,433	207	0
Thailand	36,731	33,322	3,221	189
Togo	*	*	0	0
Trinidad and Tobago	1,160	4	1,156	0
Tunisia	461	31	431	0
Turkey	50,124	30,788	19,199	137
Turks and Caicos Islands	121	0	121	0
Uganda	54	21	13	20
Ukraine	5,741	264	5,311	165
United Kingdom	1,128,508	758,411	295,602	74,495
Uruguay	3,336	1	3,269	66
Venezuela	13,607	47	13,556	4
Vietnam	1,804	1,074	731	0
Zambia	223	10	211	2
Zimbabwe	124	99	25	0
International Organizations	57,041	*	50,306	6,735
Middle East oil-exporters <sup>2</sup>	15,451	3,069	12,279	104
African oil-exporters <sup>3</sup>	4,048	1,781	999	1,268
<b>Total</b>	<b>7,941,441</b>	<b>5,311,509</b>	<b>2,264,877</b>	<b>365,055</b>
<b>Totals by Region:</b>				
Total Africa	110,171	86,922	21,948	1,301
Total Asia	1,425,640	1,196,851	180,202	48,587
Total Caribbean	1,115,712	846,672	266,243	2,798
Total Europe	3,562,294	2,374,066	1,013,167	175,061
<i>Of which: Euro Area Countries<sup>4</sup></i>	<i>1,585,934</i>	<i>991,069</i>	<i>540,084</i>	<i>54,782</i>
Total Latin America	482,249	271,567	201,436	9,247
Canada	808,023	375,567	377,129	55,327
Total Other Countries	380,311	159,864	154,446	65,999
International Organizations	57,041	*	50,306	6,735

\* Greater than zero but less than \$500,000.

1. Excludes Hong Kong and Macau, which are reported separately.

2. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

3. Algeria, Gabon, Libya, Nigeria.

4. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

**Table A2. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates**

Millions of dollars

Country or region of issuer	December 2005	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012
Albania	6	12	13	13	6	15	82	91
Andorra	5	9	14	7	0	0	5	8
Angola	0	0	0	0	6	0	7	7
Anguilla	3	4	15	4	1	*	403	1
Antigua and Barbuda	33	33	128	29	114	112	44	66
Argentina	6,841	10,980	9,829	4,228	7,281	10,776	9,584	7,110
Aruba	1,189	1,272	1,102	908	848	637	548	502
Australia	119,701	163,624	211,467	136,273	235,198	272,698	270,637	289,391
Austria	15,836	23,144	26,522	9,711	14,609	17,400	11,498	14,307
Bahamas	3,257	1,522	2,221	1,126	2,155	1,943	4,456	5,273
Bangladesh	*	4	163	45	12	69	79	102
Barbados	272	323	426	400	1,366	1,476	1,580	1,684
Belarus	0	0	0	*	*	110	239	408
Belgium	24,162	34,459	36,777	22,617	35,853	33,196	33,412	45,369
Belize	50	52	88	73	76	151	309	84
Bermuda	185,074	205,419	273,125	162,556	147,962	159,464	160,486	177,970
Bolivia	*	0	10	*	0	*	0	95
Bosnia and Herzegovina	114	72	90	20	110	29	102	81
Botswana	5	4	6	11	40	45	63	68
Brazil	90,257	110,257	188,844	90,976	212,745	234,471	196,038	215,823
British Virgin Islands	8,348	10,996	14,979	8,876	10,313	15,921	48,047	60,416
Bulgaria	428	312	562	252	215	254	216	157
Burma	0	0	0	0	0	0	*	21
Burundi	0	0	4	4	0	0	*	*
Cameroon	0	0	0	0	0	1	3	4
Canada	405,332	460,210	565,679	346,057	514,609	661,401	687,702	752,696
Cayman Islands	221,003	338,444	504,779	297,549	364,979	362,848	706,101	794,702
Chile	12,097	12,539	12,815	10,299	15,284	22,436	22,761	27,263
China, mainland <sup>1</sup>	28,432	75,217	97,159	54,876	102,286	102,196	76,676	120,337
Colombia	5,018	5,827	6,764	6,843	7,937	10,447	15,290	19,973
Comoros	0	0	*	*	*	*	0	0
Congo (Brazzaville)	0	0	0	44	128	149	177	223
Cook Islands	73	0	*	1	1	6	6	7
Costa Rica	420	317	373	255	171	122	152	769
Cote D'Ivoire	92	95	158	61	263	181	289	717
Croatia	703	400	469	270	779	960	1,256	2,188
Cuba	*	*	*	*	*	1	1	*
Cyprus	208	820	2,643	525	882	1,047	1,201	1,585
Czech Republic	1,742	3,070	5,352	3,753	4,743	4,872	4,279	4,420
Denmark	24,623	33,042	45,809	30,224	34,518	47,175	39,997	48,887
Dominica	0	0	0	*	*	*	0	*
Dominican Republic	662	792	852	380	622	815	866	1,101

\* Greater than zero but less than \$500 million.

**Table A2. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates (continued)**

Millions of dollars

Country or region of issuer	December 2005	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012
Ecuador	984	550	708	385	316	305	287	288
Egypt	3,549	5,651	10,623	4,070	5,478	6,765	4,422	4,653
El Salvador	822	932	831	485	735	906	786	1,175
Estonia	97	98	173	90	97	130	120	147
Falkland Islands	1	2	4	1	3	29	17	24
Faroe Islands	0	*	14	6	3	27	19	22
Fiji	0	7	29	27	21	17	8	8
Finland	48,403	59,659	93,788	38,396	34,032	30,561	21,031	24,670
France	252,914	369,822	431,016	270,349	332,564	326,401	297,591	361,821
French Guiana	*	8	*	*	*	*	*	*
Gambia	0	*	*	*	*	*	0	1
Georgia	*	30	150	91	117	210	139	442
Germany	207,010	282,409	418,640	239,574	272,859	281,076	256,230	307,067
Ghana	3	3	193	114	230	367	449	581
Gibraltar	211	135	96	64	104	295	494	410
Greece	10,555	16,006	25,494	8,822	11,474	7,085	3,776	4,629
Greenland	0	0	0	0	*	0	0	0
Grenada	2	16	14	9	10	19	28	25
Guadeloupe	0	0	0	0	0	0	6	0
Guatemala	206	206	225	93	48	55	27	248
Guernsey	6,394	12,487	15,818	6,588	12,270	14,796	17,099	26,905
Guinea	0	0	3	2	2	2	0	0
Guyana	0	0	0	*	*	*	0	0
Honduras	17	8	6	24	7	7	1	0
Hong Kong	46,197	87,493	121,321	64,783	92,846	134,748	115,180	142,279
Hungary	5,634	8,382	9,094	4,479	6,702	6,564	8,918	12,763
Iceland	3,229	6,051	7,253	2,044	1,444	1,593	1,426	2,100
India	33,226	48,957	85,124	31,404	65,397	90,872	57,929	78,604
Indonesia	9,001	14,072	18,356	11,160	22,729	34,821	39,042	44,980
Ireland	49,920	86,268	99,222	44,862	105,013	128,821	149,012	180,420
Isle of Man	61	569	1,295	510	1,301	2,843	2,872	3,285
Israel	44,308	41,506	54,209	46,043	58,653	61,501	55,739	55,818
Italy	75,953	104,678	118,868	60,490	74,940	65,627	61,272	109,218
Jamaica	442	591	663	336	382	315	243	222
Japan	528,415	589,677	589,756	401,308	411,382	496,716	448,721	488,509
Jersey	9,140	12,747	17,677	18,555	32,992	33,279	45,326	48,809
Jordan	72	61	110	77	91	118	155	231
Kazakhstan	336	1,281	1,317	745	1,414	2,993	3,329	3,798
Kenya	21	15	32	40	101	192	223	444
Kiribati	0	0	0	1	1	2	0	0
Korea, South	118,507	123,663	139,130	55,737	104,243	147,306	144,236	172,388
Kyrgyzstan	0	0	0	0	0	0	0	*

\* Greater than zero but less than \$500 million.

**Table A2. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates (continued)**

Millions of dollars

Country or region of issuer	December 2005	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012
Latvia	12	13	18	4	10	13	148	780
Lebanon	408	375	432	284	295	463	460	710
Lesotho	0	0	*	*	0	0	4	1
Liberia	6,749	5,786	6,772	2,872	4,117	5,411	3,983	4,930
Liechtenstein	66	244	263	192	216	300	104	70
Lithuania	52	41	74	44	792	1,518	1,983	2,645
Luxembourg	40,463	52,697	83,918	52,381	88,538	97,242	92,179	102,353
Macau	0	0	0	0	13	57	0	0
Macedonia	53	0	0	0	1	13	8	14
Madagascar	0	0	0	*	*	2	*	2
Malawi	0	0	0	0	*	1	3	*
Malaysia	11,282	15,386	24,062	11,836	18,903	30,286	31,360	37,306
Malta	96	155	122	101	82	88	138	181
Marshall Islands	5,546	7,462	13,603	5,330	7,221	11,174	8,160	9,781
Mauritania	*	*	*	0	0	0	19	45
Mauritius	237	638	1,664	956	1,484	2,289	4,767	6,085
Mexico	86,074	108,432	109,609	64,972	87,616	108,695	104,908	148,919
Moldova	0	*	*	*	*	*	0	4
Monaco	9	10	16	13	12	27	9	5
Mongolia	0	0	*	*	*	6	17	339
Morocco	440	415	455	381	293	475	427	1,012
Namibia	1	2	3	3	4	1	166	130
Nauru	0	*	*	*	0	0	0	0
Netherlands	184,530	229,364	230,609	151,490	214,975	223,685	229,051	274,613
Netherlands Antilles	47,223	58,171	89,349	38,473	57,307	83,309	69,708	69,652
New Caledonia	0	0	*	0	0	0	0	0
New Zealand	9,871	8,677	7,848	7,715	7,959	10,553	14,325	13,641
Nicaragua	30	28	29	1	27	24	0	0
Niger	0	0	0	2	3	3	0	0
Norway	31,478	46,728	61,643	23,984	39,909	46,608	50,712	56,978
Pakistan	389	1,026	1,759	631	785	1,174	917	1,323
Panama	25,938	26,068	29,451	14,812	20,443	25,484	20,573	23,309
Papua New Guinea	782	1,298	2,429	1,820	2,802	1,310	1,355	1,479
Paraguay	0	0	0	3	5	5	47	218
Peru	4,588	3,763	4,338	3,426	4,978	7,576	8,901	10,830
Philippines	7,179	10,989	14,470	7,095	9,326	16,445	17,343	21,886
Poland	7,536	11,816	13,866	7,834	13,961	21,735	24,221	33,664
Portugal	5,966	6,442	8,343	3,814	6,178	5,945	4,247	6,402
Reunion	0	0	0	2	1	*	0	0
Romania	251	380	613	151	184	208	759	1,987
Russia	28,764	48,421	80,934	24,596	50,814	62,285	51,334	66,531
Saint Kitts and Nevis	3	3	*	*	*	0	0	*

\* Greater than zero but less than \$500 million.

**Table A2. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates (continued)**

Millions of dollars

Country or region of issuer	December 2005	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012
Saint Lucia	98	66	62	37	15	19	43	18
Saint Vincent and the Grenadines	0	0	0	10	10	1	1	1
Senegal	*	*	2	1	11	36	76	39
Serbia and Montenegro	108	205	272	100	118	124	437	1,314
Seychelles	0	2	58	1	2	7	27	16
Singapore	36,047	52,428	64,667	30,480	52,073	63,546	57,739	68,569
Slovakia	309	299	71	32	31	50	203	651
Slovenia	79	144	351	164	222	262	194	1,360
South Africa	34,211	42,546	53,064	32,168	53,519	77,934	70,501	85,824
Spain	69,226	109,773	144,509	88,139	113,250	86,718	75,650	96,362
Sri Lanka	93	183	281	145	1,016	1,810	1,846	2,315
Swaziland	0	0	0	2	3	3	*	412
Sweden	57,011	83,261	86,528	50,519	69,508	93,019	87,781	97,402
Switzerland	193,999	263,828	284,588	218,152	304,379	325,260	282,810	330,248
Taiwan	57,877	74,449	81,202	41,418	76,859	94,656	72,146	87,640
Thailand	10,392	12,756	16,833	7,543	14,201	22,952	23,155	36,543
Togo	0	0	0	2	1	8	2	*
Trinidad and Tobago	490	711	1,477	1,121	1,403	1,175	1,145	1,160
Tunisia	639	607	505	407	463	560	446	461
Turkey	14,179	15,225	25,093	15,846	28,485	40,014	28,438	49,987
Turks and Caicos Islands	*	*	*	*	*	1	119	121
Uganda	0	0	0	2	6	*	3	33
Ukraine	1,276	1,506	2,137	931	960	1,788	3,121	5,576
United Kingdom	722,849	919,343	1,002,156	562,247	801,922	878,906	927,082	1,054,012
Uruguay	1,073	1,694	1,962	1,244	1,714	1,799	2,199	3,270
Venezuela	6,003	6,097	5,426	3,594	9,646	7,762	8,556	13,603
Vietnam	306	238	248	199	419	1,080	1,368	1,804
Zambia	12	16	82	36	47	45	15	221
Zimbabwe	79	203	200	76	68	101	96	124
International Organizations	18,986	19,369	22,548	20,694	40,516	14,038	45,896	50,306
Middle East oil-exporters <sup>2</sup>	2,693	5,829	10,467	7,102	12,709	882	15,033	15,348
African oil-exporters <sup>3</sup>	222	97	772	398	534	169	1,169	2,780
Country unknown	*	0	0	0	0	41,799	87	0
<b>Total</b>	<b>4,345,891</b>	<b>5,623,019</b>	<b>6,862,744</b>	<b>4,009,053</b>	<b>5,589,482</b>	<b>6,361,723</b>	<b>6,480,479</b>	<b>7,576,386</b>

\* Greater than zero but less than \$500 million.

1. Excludes Hong Kong and Macau, which are reported separately.

2. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

3. Algeria, Gabon, Libya, Nigeria.

**Table A3. Market value of U.S. holdings of foreign equity, by country, as of selected survey dates**

Millions of dollars

Country or region of issuer	December 2005	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012
Albania	0	0	*	*	*	*	0	0
Andorra	5	9	14	7	0	0	5	7
Anguilla	3	4	15	4	1	*	403	1
Antigua and Barbuda	32	33	128	29	114	112	44	66
Argentina	1,144	1,844	1,931	719	1,168	2,599	2,921	1,610
Aruba	0	0	0	0	0	0	*	0
Australia	71,141	101,990	138,131	65,239	127,872	149,720	128,647	146,943
Austria	10,724	18,144	20,075	5,564	9,876	12,286	6,108	8,824
Bahamas	2,327	1,064	1,313	601	1,494	1,177	3,162	3,568
Bangladesh	*	4	163	45	12	69	79	102
Barbados	*	25	58	44	61	12	17	15
Belarus	0	0	0	*	*	*	0	0
Belgium	19,947	28,805	31,671	15,794	28,257	28,792	28,123	38,755
Belize	41	27	57	23	17	18	18	40
Bermuda	173,842	191,853	256,399	143,342	121,133	134,084	135,082	149,512
Bosnia and Herzegovina	0	0	0	*	0	0	0	0
Botswana	3	4	5	11	40	45	63	66
Brazil	68,560	92,045	172,662	72,070	180,325	193,900	154,650	150,015
British Virgin Islands	5,899	8,178	11,292	6,747	8,193	11,992	42,917	54,145
Bulgaria	78	95	387	165	120	135	111	82
Burma	0	0	0	0	0	0	*	21
Cameroon	0	0	0	0	0	1	3	4
Canada	247,823	298,137	379,655	180,175	295,078	408,631	358,536	375,567
Cayman Islands	102,603	160,555	232,994	95,181	147,514	166,372	487,908	574,378
Chile	3,520	4,447	5,207	4,270	8,622	12,757	10,970	14,049
China, mainland <sup>1</sup>	26,888	73,912	95,693	53,269	101,616	100,624	74,727	119,360
Colombia	753	732	1,193	924	1,673	3,518	4,552	7,406
Comoros	0	0	*	*	*	*	0	0
Congo (Brazzaville)	0	0	0	*	*	*	0	0
Cook Islands	73	*	*	1	1	6	6	7
Costa Rica	20	2	*	*	1	1	3	9
Cote D'Ivoire	0	0	1	*	3	3	5	5
Croatia	189	74	164	62	87	110	95	107
Cuba	*	*	*	*	*	*	*	*
Cyprus	105	726	2,305	425	793	962	974	1,237
Czech Republic	1,727	3,045	5,155	3,682	4,567	4,553	3,762	3,506
Denmark	15,652	21,236	32,975	19,757	26,952	38,236	32,533	43,318
Dominica	0	0	0	*	*	*	0	0
Dominican Republic	*	1	*	1	*	*	*	11
Ecuador	41	*	*	*	*	*	0	53
Egypt	2,567	4,377	8,865	2,565	4,116	5,116	2,744	3,283
El Salvador	*	0	6	3	5	5	0	*

\* Greater than zero but less than \$500 million.



**Table A3. Market value of U.S. holdings of foreign equity, by country, as of selected survey dates (continued)**

Millions of dollars

Country or region of issuer	December 2005	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012
Estonia	62	63	135	55	56	74	69	101
Falkland Islands	1	2	4	1	3	29	17	24
Faroe Islands	0	*	14	6	3	27	19	22
Fiji	0	0	0	0	0	0	*	*
Finland	44,393	55,852	90,200	35,755	29,646	27,262	17,492	20,241
France	205,113	306,861	348,011	212,191	250,706	244,197	209,213	257,137
French Guiana	*	8	*	*	*	*	*	*
Gambia	0	*	*	*	*	*	0	*
Georgia	0	27	148	21	30	81	45	*
Germany	158,013	220,397	329,405	159,863	192,692	206,767	174,165	228,202
Ghana	2	2	20	15	15	32	35	50
Gibraltar	211	135	96	64	104	275	494	408
Greece	9,529	14,448	23,728	7,889	9,706	6,158	2,890	3,622
Greenland	0	0	0	0	*	0	0	0
Guadeloupe	0	0	0	0	0	0	6	0
Guatemala	*	*	0	0	0	0	0	0
Guernsey	5,797	11,715	13,247	5,621	10,938	11,811	13,425	22,651
Guinea	0	0	3	2	2	2	0	0
Guyana	0	0	0	*	*	*	0	0
Honduras	0	0	*	0	0	0	0	0
Hong Kong	44,465	85,833	119,583	61,483	91,391	132,520	112,274	139,420
Hungary	4,880	7,619	7,309	2,699	4,431	3,446	2,185	2,556
Iceland	14	29	32	2	22	73	168	182
India	32,753	47,932	81,829	29,041	62,045	86,477	55,056	75,686
Indonesia	7,127	11,490	15,079	7,018	15,467	25,239	27,168	30,342
Ireland	33,027	47,943	49,046	22,262	79,187	101,420	114,159	133,928
Isle of Man	36	541	1,146	345	1,112	2,084	1,884	1,831
Israel	29,125	26,019	38,931	30,913	44,284	44,798	37,202	37,309
Italy	63,915	92,733	96,974	46,997	59,343	51,211	40,416	54,066
Jamaica	2	2	*	1	3	*	*	*
Japan	493,343	543,506	529,431	347,600	370,850	450,096	391,341	427,249
Jersey	824	2,848	5,436	10,858	19,784	20,846	36,267	39,283
Jordan	40	28	83	52	65	87	106	142
Kazakhstan	6	953	812	232	1,008	724	406	614
Kenya	3	7	24	32	95	187	214	436
Kiribati	0	0	0	1	1	2	0	0
Korea, South	110,264	114,155	129,272	45,287	87,915	122,416	116,656	141,077
Kyrgyzstan	0	0	0	0	0	0	0	*
Latvia	10	13	18	3	10	13	6	6
Lebanon	100	87	141	90	136	166	153	150
Lesotho	0	0	*	*	0	0	4	1
Liberia	5,172	4,253	5,054	1,834	2,153	3,535	2,103	2,766

\* Greater than zero but less than \$500 million.

**Table A3. Market value of U.S. holdings of foreign equity, by country, as of selected survey dates (continued)**

Millions of dollars

Country or region of issuer	December 2005	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012
Liechtenstein	66	241	253	183	206	299	104	70
Lithuania	20	9	29	12	21	18	11	11
Luxembourg	11,134	15,590	40,084	15,791	31,533	32,663	30,971	31,354
Macau	0	0	0	0	0	*	0	0
Madagascar	0	0	0	*	*	2	*	2
Malawi	0	0	0	0	*	1	3	*
Malaysia	6,934	10,781	17,674	6,673	12,133	20,270	20,763	25,445
Malta	*	82	50	13	13	1	39	60
Marshall Islands	5,047	6,781	13,113	5,055	6,182	9,412	6,585	7,561
Mauritania	0	0	0	0	0	0	19	45
Mauritius	188	619	1,577	936	1,451	2,255	4,717	6,038
Mexico	57,876	84,620	85,698	46,021	65,061	76,614	59,422	76,835
Moldova	0	*	*	*	*	*	0	0
Monaco	9	10	16	13	12	27	9	5
Mongolia	0	0	0	0	0	0	*	0
Morocco	299	337	394	349	246	383	353	523
Namibia	1	2	3	3	4	1	2	1
Nauru	0	*	*	*	0	0	0	0
Netherlands	132,769	161,493	154,111	76,571	108,803	120,456	119,460	145,503
Netherlands Antilles	45,378	56,368	88,063	37,174	56,189	82,076	65,844	64,972
New Caledonia	0	0	*	0	0	0	0	0
New Zealand	4,633	4,671	3,947	1,709	2,710	3,100	3,186	3,870
Niger	0	0	0	2	3	3	0	0
Norway	22,023	32,096	46,404	13,426	22,861	23,008	21,267	24,420
Pakistan	364	780	1,444	435	494	886	683	1,027
Panama	20,998	21,340	25,305	11,718	17,339	21,842	16,215	18,058
Papua New Guinea	782	1,298	2,429	1,820	2,802	1,310	1,355	1,479
Paraguay	0	0	0	3	5	5	20	0
Peru	870	925	1,682	1,292	2,218	3,459	3,162	3,418
Philippines	3,068	6,050	9,910	4,279	6,110	9,026	9,264	14,583
Poland	4,562	7,384	9,082	4,383	5,243	8,756	7,083	10,209
Portugal	5,323	5,982	6,111	3,382	5,242	5,363	3,569	4,528
Reunion	0	0	0	*	0	0	0	0
Romania	249	372	612	151	184	203	716	933
Russia	18,631	40,291	74,412	19,764	45,355	55,553	42,858	54,717
Saint Kitts and Nevis	3	3	*	*	*	0	0	*
Saint Lucia	0	0	0	0	0	0	2	0
Senegal	*	0	2	1	3	21	18	4
Serbia and Montenegro	7	105	201	2	6	12	29	16
Seychelles	0	0	0	0	0	0	12	*
Singapore	29,109	43,911	55,598	24,028	45,424	56,356	47,987	59,482
Slovakia	1	*	*	*	*	*	*	*

\* Greater than zero but less than \$500 million.

**Table A3. Market value of U.S. holdings of foreign equity, by country, as of selected survey dates (continued)**

Millions of dollars

Country or region of issuer	December 2005	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012
Slovenia	48	116	318	133	182	191	169	161
South Africa	31,605	39,586	49,147	29,639	49,465	70,343	58,564	71,286
Spain	63,514	85,600	106,666	63,299	87,442	65,510	53,449	63,350
Sri Lanka	74	152	166	64	223	704	529	557
Swaziland	0	0	0	2	3	3	*	412
Sweden	40,530	59,433	57,411	30,320	43,980	63,221	53,863	66,354
Switzerland	191,812	262,620	280,958	214,282	298,270	319,376	277,743	322,226
Taiwan	57,088	74,228	81,034	41,195	76,631	94,279	71,800	87,433
Thailand	8,992	11,054	15,998	6,670	12,962	20,999	21,293	33,322
Togo	0	0	0	0	0	0	2	*
Tokelau Islands	0	0	0	2	1	8	0	0
Trinidad and Tobago	2	*	*	*	2	3	4	4
Tunisia	*	4	4	8	11	14	29	31
Turkey	11,122	11,180	19,705	9,908	21,302	30,579	17,287	30,788
Turks and Caicos Islands	*	*	*	*	*	*	0	0
Uganda	0	0	0	1	1	*	2	21
Ukraine	50	235	643	115	110	149	230	264
United Kingdom	537,891	673,978	715,494	376,861	561,670	626,428	641,919	758,411
Uruguay	3	*	0	1	1	1	1	1
Venezuela	483	971	416	208	138	92	62	47
Vietnam	*	0	11	6	176	407	687	1,074
Zambia	11	16	80	35	46	44	15	10
Zimbabwe	32	135	157	40	35	46	43	99
International Organizations	21	327	366	303	278	387	16	*
Middle East oil-exporters <sup>2</sup>	138	299	2,184	1,087	1,326	2,178	2,296	3,069
African oil-exporters <sup>3</sup>	11	18	252	108	277	676	810	1,781
Country unknown	*	0	0	0	0	0	78	0
<b>Total</b>	<b>3,317,712</b>	<b>4,328,960</b>	<b>5,252,941</b>	<b>2,748,428</b>	<b>3,995,295</b>	<b>4,646,908</b>	<b>4,501,438</b>	<b>5,311,509</b>

\* Greater than zero but less than \$500 million.

1. Excludes Hong Kong and Macau, which are reported separately.

2. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

3. Algeria, Gabon, Libya, Nigeria.

**Table A4. Market value of U.S. holdings of foreign long-term debt securities, by country, as of selected survey dates**

Millions of dollars

Country or region of issuer	December 2005	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012
Albania	6	12	13	13	6	15	82	91
Andorra	0	0	0	0	0	0	0	1
Angola	0	0	0	0	6	0	7	7
Antigua and Barbuda	2	0	0	0	0	0	0	0
Argentina	5,696	9,135	7,898	3,508	6,113	8,177	6,663	5,500
Aruba	1,189	1,272	1,102	908	848	637	548	502
Australia	48,560	61,634	73,336	71,033	107,326	122,978	141,991	142,448
Austria	5,113	5,001	6,447	4,147	4,734	5,114	5,390	5,483
Bahamas	930	458	909	525	662	766	1,294	1,705
Barbados	272	298	367	356	1,304	1,464	1,563	1,669
Belarus	0	0	0	0	0	109	239	408
Belgium	4,215	5,654	5,106	6,823	7,596	4,404	5,288	6,614
Belize	9	25	32	49	59	133	290	44
Bermuda	11,232	13,566	16,727	19,214	26,829	25,380	25,404	28,458
Bolivia	*	*	10	*	0	*	0	95
Bosnia and Herzegovina	114	72	90	20	110	29	102	81
Botswana	1	1	1	0	0	0	0	1
Brazil	21,697	18,211	16,181	18,906	32,420	40,571	41,388	65,808
British Virgin Islands	2,449	2,818	3,687	2,129	2,121	3,930	5,130	6,271
Bulgaria	350	217	175	87	95	119	105	75
Burundi	0	0	4	4	0	0	*	*
Canada	157,509	162,074	186,023	165,881	219,531	252,770	329,166	377,129
Cayman Islands	118,399	177,889	271,785	202,368	217,465	196,476	218,194	220,324
Chile	8,577	8,092	7,609	6,029	6,662	9,679	11,791	13,214
China, mainland <sup>1</sup>	1,544	1,305	1,466	1,606	670	1,572	1,949	977
Colombia	4,266	5,096	5,571	5,919	6,264	6,929	10,737	12,567
Congo (Brazzaville)	0	0	0	44	128	149	177	223
Costa Rica	400	315	373	255	170	121	150	760
Cote D'Ivoire	92	95	158	61	261	178	284	711
Croatia	514	326	304	208	693	850	1,161	2,081
Cuba	0	0	0	0	0	*	*	0
Cyprus	103	93	338	100	89	85	226	348
Czech Republic	15	26	196	71	177	320	517	914
Denmark	8,970	11,806	12,834	10,468	7,565	8,939	7,464	5,569
Dominica	0	0	0	0	0	0	0	*
Dominican Republic	662	791	852	379	622	815	866	1,091
Ecuador	942	550	708	384	316	305	287	235
Egypt	983	1,274	1,758	1,504	1,362	1,649	1,678	1,370
El Salvador	822	932	825	482	731	901	786	1,175
Estonia	35	35	38	35	42	56	51	45
Fiji	0	7	29	27	21	17	7	7
Finland	4,010	3,807	3,588	2,641	4,387	3,299	3,539	4,428

\* Greater than zero but less than \$500 million.

**Table A4. Market value of U.S. holdings of foreign long-term debt securities, by country, as of selected survey dates (continued)**

Millions of dollars

Country or region of issuer	December 2005	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012
France	47,801	62,961	83,005	58,158	81,859	82,204	88,378	104,685
Gambia	0	0	0	0	0	0	0	*
Georgia	*	3	3	70	87	130	94	442
Germany	48,997	62,012	89,235	79,711	80,168	74,308	82,065	78,865
Ghana	1	1	173	99	214	335	414	532
Gibraltar	0	*	0	0	0	19	0	2
Greece	1,025	1,559	1,766	932	1,768	927	885	1,007
Grenada	2	16	14	9	10	19	28	25
Guatemala	206	206	225	93	48	55	27	248
Guernsey	597	772	2,572	967	1,333	2,985	3,674	4,254
Honduras	17	8	6	24	7	7	1	0
Hong Kong	1,731	1,660	1,739	3,300	1,456	2,228	2,906	2,859
Hungary	754	764	1,785	1,780	2,271	3,119	6,733	10,207
Iceland	3,215	6,022	7,221	2,042	1,422	1,520	1,259	1,917
India	473	1,025	3,296	2,362	3,352	4,395	2,873	2,917
Indonesia	1,874	2,582	3,276	4,142	7,261	9,582	11,874	14,638
Ireland	16,893	38,326	50,176	22,600	25,825	27,402	34,853	46,492
Isle of Man	26	28	149	165	189	758	988	1,454
Israel	15,183	15,487	15,278	15,130	14,369	16,703	18,537	18,509
Italy	12,038	11,945	21,894	13,493	15,597	14,416	20,856	55,153
Jamaica	440	590	663	336	379	315	243	221
Japan	35,072	46,171	60,325	53,708	40,532	46,619	57,379	61,260
Jersey	8,316	9,899	12,240	7,697	13,208	12,432	9,058	9,526
Jordan	32	33	28	26	26	31	49	89
Kazakhstan	330	328	505	513	406	2,269	2,923	3,184
Kenya	17	8	8	7	6	5	9	8
Korea, South	8,243	9,507	9,859	10,450	16,328	24,890	27,580	31,311
Latvia	3	*	*	1	*	*	142	774
Lebanon	308	288	291	193	160	297	307	560
Liberia	1,576	1,533	1,718	1,039	1,965	1,876	1,880	2,163
Liechtenstein	*	2	10	9	10	*	0	0
Lithuania	33	32	45	32	771	1,499	1,971	2,634
Luxembourg	29,329	37,108	43,834	36,590	57,005	64,579	61,208	70,998
Macau	0	0	0	0	13	56	0	0
Macedonia	53	0	0	0	1	13	8	14
Malaysia	4,348	4,605	6,387	5,163	6,769	10,017	10,597	11,862
Malta	96	73	71	88	69	87	99	121
Marshall Islands	498	680	490	275	1,039	1,762	1,575	2,220
Mauritania	*	*	*	0	0	0	0	0
Mauritius	48	19	87	20	33	35	50	47
Mexico	28,198	23,812	23,911	18,950	22,555	32,081	45,485	72,084
Moldova	0	0	0	0	0	0	0	4

\* Greater than zero but less than \$500 million.

**Table A4. Market value of U.S. holdings of foreign long-term debt securities, by country, as of selected survey dates (continued)**

Millions of dollars

Country or region of issuer	December 2005	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012
Monaco	0	0	0	0	*	*	*	0
Mongolia	0	0	*	*	*	6	17	339
Morocco	141	79	61	32	47	92	73	488
Namibia	0	0	0	0	0	0	165	129
Netherlands	51,760	67,871	76,497	74,919	106,172	103,229	109,591	129,110
Netherlands Antilles	1,844	1,803	1,287	1,299	1,119	1,233	3,863	4,680
New Zealand	5,238	4,006	3,901	6,006	5,248	7,453	11,139	9,771
Nicaragua	30	28	29	1	27	24	0	0
Niger	*	*	*	*	*	*	0	0
Norway	9,455	14,632	15,239	10,558	17,048	23,600	29,445	32,558
Pakistan	25	246	315	196	290	288	234	296
Panama	4,940	4,728	4,146	3,094	3,104	3,641	4,358	5,251
Paraguay	0	0	0	0	0	0	27	218
Peru	3,718	2,838	2,656	2,134	2,760	4,117	5,738	7,412
Philippines	4,111	4,939	4,560	2,816	3,216	7,419	8,079	7,302
Poland	2,974	4,432	4,784	3,451	8,718	12,979	17,138	23,456
Portugal	643	460	2,232	432	936	583	679	1,873
Reunion	0	0	0	2	1	*	0	0
Romania	2	9	1	*	*	5	43	1,054
Russia	10,133	8,130	6,523	4,832	5,459	6,732	8,476	11,814
Saint Lucia	98	66	62	37	15	19	41	18
Saint Vincent and the Grenadines	0	0	0	10	10	1	1	1
Senegal	0	*	0	0	8	15	58	35
Serbia and Montenegro	101	100	71	99	112	112	407	1,298
Seychelles	0	2	58	1	2	7	15	16
Singapore	6,938	8,518	9,069	6,453	6,649	7,190	9,751	9,087
Slovakia	309	299	70	31	31	50	203	651
Slovenia	31	28	34	31	40	71	26	1,198
South Africa	2,607	2,960	3,917	2,529	4,054	7,591	11,937	14,538
Spain	5,712	24,172	37,843	24,840	25,808	21,209	22,201	33,011
Sri Lanka	19	30	115	80	793	1,106	1,317	1,759
Sweden	16,481	23,829	29,117	20,199	25,528	29,798	33,918	31,048
Switzerland	2,187	1,208	3,630	3,870	6,109	5,884	5,067	8,022
Taiwan	789	220	168	223	227	377	346	207
Thailand	1,400	1,702	835	873	1,239	1,953	1,862	3,221
Togo	*	*	*	*	*	*	0	0
Trinidad and Tobago	488	711	1,477	1,121	1,401	1,172	1,142	1,156
Tunisia	639	604	501	399	452	546	417	431
Turkey	3,056	4,045	5,388	5,939	7,183	9,435	11,151	19,199
Turks and Caicos Islands	0	0	0	0	0	1	119	121
Uganda	0	0	0	1	5	0	1	13
Ukraine	1,266	1,272	1,495	816	850	1,640	2,890	5,311

\* Greater than zero but less than \$500 million.

**Table A4. Market value of U.S. holdings of foreign long-term debt securities, by country, as of selected survey dates (continued)**

Millions of dollars

Country or region of issuer	December 2005	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012
United Kingdom	184,958	245,365	286,662	185,386	240,252	252,478	285,163	295,602
Uruguay	1,070	1,694	1,962	1,244	1,713	1,798	2,197	3,269
Venezuela	5,520	5,125	5,009	3,386	9,508	7,670	8,495	13,556
Vietnam	306	238	237	193	243	674	681	731
Zambia	1	0	2	1	1	1	*	211
Zimbabwe	47	68	43	36	33	56	53	25
International Organizations	18,965	19,042	22,182	20,391	40,238	41,412	45,880	50,306
Middle East oil-exporters <sup>2</sup>	2,555	5,530	8,283	6,015	11,384	11,860	12,737	12,279
African oil-exporters <sup>3</sup>	211	79	519	290	257	205	359	999
Country unknown	*	0	0	0	0	169	9	0
<b>Total</b>	<b>1,028,179</b>	<b>1,294,059</b>	<b>1,609,803</b>	<b>1,260,625</b>	<b>1,594,187</b>	<b>1,714,815</b>	<b>1,979,041</b>	<b>2,264,877</b>

\* Greater than zero but less than \$500 million.

1. Excludes Hong Kong and Macau, which are reported separately.

2. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

3. Algeria, Gabon, Libya, Nigeria.

**Table A5. Market value of U.S. holdings of foreign short-term debt securities, by country, as of selected survey dates**

Millions of dollars

Country or region of issuer	December 2005	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012
Albania	0	0	0	*	0	0	0	0
Antigua and Barbuda	0	*	0	0	0	0	0	*
Argentina	12	39	43	19	15	19	*	*
Australia	8,501	9,529	11,217	9,270	41,233	50,605	62,947	61,673
Austria	1,444	3,424	2,486	212	364	670	24	101
Bahamas	9	152	52	158	15	66	797	194
Bangladesh	0	0	4	2	1	0	1	*
Belgium	502	1,509	1,127	614	898	2,257	604	177
Bermuda	1,588	2,631	149	572	*	81	408	374
Brazil	28	38	44	477	64	658	140	293
British Virgin Islands	34	0	*	0	*	0	0	0
Canada	13,593	17,678	22,244	32,379	25,646	33,812	48,478	55,327
Cayman Islands	27,768	37,098	40,673	17,679	8,337	3,177	2,662	2,229
Chile	2	0	5	*	24	95	1,110	649
China, mainland <sup>1</sup>	11	97	125	27	17	30	123	55
Colombia	*	0	35	5	15	4	126	23
Costa Rica	19	23	6	5	0	0	0	*
Croatia	0	0	0	0	0	24	81	88
Cyprus	2	304	325	0	0	308	345	2
Denmark	653	936	1,356	2,112	3,065	1,730	3,238	382
Dominican Republic	101	25	1	0	0	0	0	0
Ecuador	*	2	2	2	2	2	0	1
Egypt	205	1,035	1,245	723	300	3,613	192	2
El Salvador	16	3	8	5	3	3	0	0
Estonia	0	0	1	0	0	0	0	0
Finland	375	275	428	2,563	764	10,061	2,292	1,909
France	20,965	31,566	17,466	15,133	29,818	39,928	8,362	12,932
Georgia	0	0	0	0	0	0	82	31
Germany	9,717	9,694	7,918	15,140	20,739	18,025	10,136	22,507
Gibraltar	0	0	0	0	*	0	0	0
Greece	0	6	0	0	0	0	0	0
Guernsey	2	6	29	1	0	0	30	634
Honduras	28	21	20	16	22	22	13	14
Hong Kong	29	25	18	33	39	69	464	2,464
Hungary	1	27	131	70	98	0	163	319
Iceland	0	1,777	17	5	7	51	20	4
India	0	274	100	514	98	614	665	243
Indonesia	24	*	1	*	13	40	70	11
Ireland	25,448	34,244	32,729	17,947	15,008	3,115	485	431
Isle of Man	0	0	13	0	0	0	0	0
Israel	5	11	103	21	151	2,001	2,229	726
Italy	3,440	1,215	1,151	1,273	3,565	11	1,211	346

\* Greater than zero but less than \$500 million.



**Table A5. Market value of U.S. holdings of foreign short-term debt securities, by country, as of selected survey dates (continued)**

Millions of dollars

Country or region of issuer	December 2005	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012
Jamaica	4	0	0	*	0	0	0	0
Japan	2,470	6,562	4,326	1,971	7,695	22,191	59,892	32,204
Jersey	9,917	8,703	10,982	18,752	12,964	8,628	3,650	311
Jordan	0	0	0	0	0	0	*	0
Kazakhstan	0	7	25	4	8	*	0	0
Kenya	0	0	0	0	2	0	0	0
Korea, South	0	213	476	319	583	882	1,970	2,301
Lebanon	*	0	0	*	8	0	0	0
Liberia	0	0	0	0	3	2	0	0
Luxembourg	5,824	7,404	11,228	7,656	5,838	3,189	1,040	2,381
Malaysia	0	18	1,179	100	15	1,923	4,367	5,112
Malta	0	0	5	0	0	0	0	0
Mauritius	1	1	2	0	0	0	2	3
Mexico	34	18	432	211	38	160	3,586	8,170
Netherlands	7,353	4,701	4,672	17,852	17,943	9,200	12,706	11,441
Netherlands Antilles	*	2	8	1	3	0	0	*
New Zealand	2,064	2,695	1,958	4,525	7,685	6,743	4,135	4,326
Nicaragua	1	0	0	0	0	0	0	0
Niger	*	*	*	*	*	*	0	0
Norway	4,856	3,845	6,294	9,365	12,445	9,466	11,826	16,304
Pakistan	0	0	*	0	0	0	0	0
Panama	24	213	1	3	2	126	137	27
Paraguay	0	0	0	*	0	0	0	0
Peru	1	0	0	274	150	0	0	0
Philippines	0	0	*	2	2	87	512	531
Poland	1	1	0	0	7	75	0	0
Portugal	73	87	43	370	8	45	0	24
Reunion	0	0	0	0	*	0	0	0
Romania	0	0	0	9	0	3	390	0
Russia	0	0	20	13	20	0	0	*
Senegal	0	0	1	0	0	0	0	0
Singapore	114	314	302	65	0	362	1,814	4,327
Slovakia	0	0	0	0	0	0	105	0
Slovenia	0	0	0	0	0	0	60	0
South Africa	*	0	141	95	50	0	10	6
Spain	831	595	1,184	1,942	5,066	359	39	2,532
Sri Lanka	*	0	0	4	0	22	165	322
Swaziland	0	0	0	0	0	0	76	0
Sweden	9,537	17,608	18,805	25,553	8,840	29,081	27,638	24,165
Switzerland	2,274	2,139	415	3,290	236	1,776	9,215	3,244
Taiwan	2	*	0	0	0	0	0	0
Thailand	16	145	290	10	76	82	12	189

\* Greater than zero but less than \$500 million.

**Table A5. Market value of U.S. holdings of foreign short-term debt securities, by country, as of selected survey dates (continued)**

Millions of dollars

Country or region of issuer	December 2005	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012
Togo	*	*	*	*	*	*	0	0
Trinidad and Tobago	26	26	0	0	0	0	0	0
Turkey	87	22	59	0	3	74	246	137
Uganda	0	0	0	1	0	0	14	20
Ukraine	3	0	0	0	0	0	0	165
United Kingdom	110,390	91,935	156,236	140,948	85,114	122,549	62,191	74,495
Uruguay	0	0	0	*	0	13	64	66
Venezuela	0	111	0	0	8	192	9	4
Vietnam	0	0	0	0	*	0	0	0
Zambia	0	0	3	2	3	1	3	2
Zimbabwe	0	0	*	0	0	0	0	0
International Organizations	2,177	2,976	2,542	1,520	4,943	13,257	6,515	6,735
Middle East oil-exporters <sup>2</sup>	3	3	3	3	1	60	405	104
African oil-exporters <sup>3</sup>	0	0	0	1	88	0	27	1,268
Country unknown	0	0	0	0	0	0	55	0
<b>Total</b>	<b>233,248</b>	<b>263,221</b>	<b>367,877</b>	<b>356,963</b>	<b>282,354</b>	<b>401,639</b>	<b>360,370</b>	<b>365,055</b>

\* Greater than zero but less than \$500 million.

1. Excludes Hong Kong and Macau, which are reported separately.

2. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

3. Algeria, Gabon, Libya, and Nigeria.

**Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2012**

Millions of dollars

Country or region of issuer	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Albania	91	29	62	0	0	0
Andorra	1	1	0	0	0	0
Angola	7	7	0	0	0	0
Argentina	5,500	3,885	1,248	19	0	347
Aruba	502	502	0	0	0	0
Australia	142,448	116,373	539	6	628	24,186
Austria	5,483	3,527	1,861	64	7	1,861
Bahamas	1,705	1,055	0	0	0	*
Barbados	1,669	1,669	0	0	*	*
Belarus	408	408	0	0	0	0
Belgium	6,614	2,700	3,874	5	35	3,874
Belize	44	44	0	0	0	0
Bermuda	28,458	27,916	119	127	225	18
Bolivia	95	95	0	0	0	0
Bosnia and Herzegovina	81	3	0	0	0	0
Botswana	1	0	0	0	0	0
Brazil	65,808	26,245	407	0	0	39,155
British Virgin Islands	6,271	5,956	27	0	0	5,956
Bulgaria	75	72	2	0	0	0
Burundi	*	*	0	0	0	0
Canada	377,129	270,601	456	161	257	105,233
Cayman Islands	220,324	217,200	1,300	231	895	87
Chile	13,214	12,224	0	0	0	990
China, mainland <sup>1</sup>	977	467	1	0	0	353
Colombia	12,567	8,253	0	0	0	4,315
Congo (Brazzaville)	223	223	0	0	0	0
Costa Rica	760	661	*	0	0	99
Cote D'Ivoire	711	711	0	0	0	0
Croatia	2,081	2,007	74	0	0	0
Cyprus	348	136	146	0	0	146
Czech Republic	914	480	303	0	0	131
Denmark	5,569	3,148	285	0	60	2,062
Dominica	*	*	0	0	0	0
Dominican Republic	1,091	1,020	0	0	0	70
Ecuador	235	235	0	0	0	235
Egypt	1,370	1,363	0	0	0	6
El Salvador	1,175	1,175	0	0	0	0
Estonia	45	0	45	0	0	0
Fiji	7	7	0	0	0	0
Finland	4,428	2,435	1,869	0	23	1,869
France	104,685	65,443	38,152	65	763	38,152
Gambia	*	*	0	0	0	0

\* Greater than zero but less than \$500,000.

**Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2012 (continued)**

Millions of dollars

Country or region of issuer	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Georgia	442	442	0	0	0	0
Germany	78,865	26,913	49,019	529	503	49,019
Ghana	532	233	0	0	0	0
Gibraltar	2	2	0	0	0	0
Greece	1,007	455	220	105	0	220
Grenada	25	24	0	0	0	1
Guatemala	248	248	0	0	0	0
Guernsey	4,254	4,208	45	0	1	1
Hong Kong	2,859	2,122	0	0	0	673
Hungary	10,207	3,239	1,356	1	19	5,591
Iceland	1,917	1,146	112	12	23	576
India	2,917	2,663	*	0	0	247
Indonesia	14,638	8,519	0	0	0	6,120
Ireland	46,492	27,621	17,399	112	898	17,399
Isle of Man	1,454	1,452	0	0	0	0
Israel	18,509	16,567	4	0	0	1,937
Italy	55,153	5,952	48,848	91	261	48,848
Jamaica	221	221	*	0	0	0
Japan	61,260	9,974	356	50,917	1	50,917
Jersey	9,526	7,607	761	0	1,129	1,129
Jordan	89	89	0	0	0	0
Kazakhstan	3,184	3,167	14	2	0	1
Kenya	8	7	0	0	0	1
Korea, South	31,311	16,358	344	0	0	14,012
Latvia	774	774	*	0	0	0
Lebanon	560	560	0	0	0	0
Liberia	2,163	2,132	32	0	0	0
Lithuania	2,634	2,623	11	0	0	0
Luxembourg	70,998	65,492	4,377	2	228	4,380
Macedonia	14	0	14	0	0	0
Malaysia	11,862	2,525	0	0	0	9,332
Malta	121	96	25	0	0	25
Marshall Islands	2,220	2,196	0	0	0	2,196
Mauritius	47	47	*	0	0	0
Mexico	72,084	43,511	255	110	109	28,068
Moldova	4	4	0	0	0	0
Mongolia	339	339	0	0	0	0
Morocco	488	484	4	0	0	0
Namibia	129	129	0	0	0	0
Netherlands	129,110	106,466	20,531	106	1,017	20,531
Netherlands Antilles	4,680	4,654	5	0	*	0
New Zealand	9,771	4,597	12	0	22	5,098

\* Greater than zero but less than \$500,000.

**Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2012 (continued)**

Millions of dollars

Country or region of issuer	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Norway	32,558	25,696	440	156	23	6,090
Pakistan	296	296	0	0	0	0
Panama	5,251	5,241	0	0	0	10
Paraguay	218	218	0	0	0	0
Peru	7,412	6,048	37	0	0	1,328
Philippines	7,302	4,430	16	0	0	2,856
Poland	23,456	4,709	185	9	0	18,524
Portugal	1,873	218	1,653	2	0	1,653
Romania	1,054	861	65	0	0	0
Russia	11,814	9,032	12	0	0	2,769
Saint Lucia	18	18	0	0	0	0
Saint Vincent and the Grenadines	1	1	0	0	0	0
Senegal	35	35	0	0	0	0
Serbia and Montenegro	1,298	1,100	10	0	0	188
Seychelles	16	16	0	0	0	0
Singapore	9,087	4,737	0	0	6	4,328
Slovakia	651	565	85	0	0	85
Slovenia	1,198	1,113	86	0	0	86
South Africa	14,538	3,670	547	0	0	10,322
Spain	33,011	14,284	17,944	0	667	17,944
Sri Lanka	1,759	967	0	0	0	792
Sweden	31,048	21,001	1,485	0	74	8,366
Switzerland	8,022	5,045	8	0	0	2,961
Taiwan	207	104	0	0	0	103
Thailand	3,221	780	0	3	0	2,438
Trinidad and Tobago	1,156	1,156	0	0	0	0
Tunisia	431	380	36	15	0	0
Turkey	19,199	10,177	6	0	0	9,017
Turks and Caicos Islands	121	121	0	0	*	121
Uganda	13	*	0	0	0	13
Ukraine	5,311	5,244	67	0	0	0
United Kingdom	295,602	223,601	12,998	5	57,014	57,014
Uruguay	3,269	1,770	1	0	0	1,498
Venezuela	13,556	13,526	16	0	0	14
Vietnam	731	722	0	0	0	9
Zambia	211	211	0	0	0	*
Zimbabwe	25	25	0	0	0	0
International Organizations	50,306	38,256	2,733	408	690	0
Middle East oil-exporters <sup>2</sup>	12,279	12,234	44	0	0	*
African oil-exporters <sup>3</sup>	999	345	0	0	0	653

\* Greater than zero but less than \$500,000.

**Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2012 (continued)**

Millions of dollars

Country or region of issuer	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
<b>Total</b>	<b>2,264,877</b>	<b>1,572,177</b>	<b>232,992</b>	<b>53,265</b>	<b>65,578</b>	<b>644,648</b>
<b>Totals by Region:</b>						
Total Africa	21,948	10,020	619	15	0	10,995
Total Asia	180,202	84,454	766	50,921	7	94,115
Total Caribbean	266,243	261,514	1,451	358	1,121	6,253
Total Europe	1,013,167	660,781	224,452	1,268	62,744	320,513
<i>Of which: Euro Area Countries<sup>4</sup></i>	<i>540,084</i>	<i>323,418</i>	<i>206,135</i>	<i>1,083</i>	<i>4,401</i>	<i>206,092</i>
Total Latin America	201,436	123,379	1,964	129	109	76,058
Canada	377,129	270,601	456	161	257	105,233
Total Other Countries	154,446	123,172	551	6	650	31,480
International Organizations	50,306	38,256	2,733	408	690	0

\* Greater than zero but less than \$500,000.

1. Excludes Hong Kong and Macau, which are reported separately.

2. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

3. Algeria, Gabon, Libya, Nigeria.

4. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

**Table A7. Market value of U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2012**

Millions of dollars

Country or region of issuer	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Antigua and Barbuda	*	*	0	0	0	0
Argentina	*	*	0	0	0	0
Australia	61,673	61,527	5	0	0	142
Austria	101	101	0	0	0	0
Bahamas	194	193	0	0	0	0
Bangladesh	*	*	0	0	0	0
Belgium	177	52	124	0	0	124
Bermuda	374	374	0	0	0	0
Brazil	293	293	0	0	0	*
Canada	55,327	43,485	0	0	0	11,843
Cayman Islands	2,229	2,167	8	0	51	0
Chile	649	380	0	0	0	269
China, mainland <sup>1</sup>	55	55	0	0	0	*
Colombia	23	10	0	0	0	13
Costa Rica	*	*	0	0	0	0
Croatia	88	0	83	0	0	5
Cyprus	2	2	0	0	0	0
Denmark	382	382	0	0	0	0
Ecuador	1	1	0	0	0	1
Egypt	2	0	0	0	0	2
Finland	1,909	1,907	1	0	0	1
France	12,932	12,403	529	0	0	529
Georgia	31	0	0	0	0	31
Germany	22,507	21,715	770	0	0	770
Guernsey	634	*	0	0	0	0
Honduras	14	14	0	0	0	0
Hong Kong	2,464	2,097	0	0	0	355
Hungary	319	0	0	0	0	319
Iceland	4	4	0	0	0	0
India	243	57	0	0	0	186
Indonesia	11	11	0	0	0	*
Ireland	431	418	13	0	0	13
Israel	726	7	0	0	0	719
Italy	346	25	321	0	0	321
Japan	32,204	24,661	0	7,543	0	7,543
Jersey	311	307	0	0	0	0
Korea, South	2,301	403	0	0	0	1,897
Luxembourg	2,381	2,380	1	0	0	1
Malaysia	5,112	0	0	0	0	5,112
Mauritius	3	0	0	0	0	3
Mexico	8,170	301	0	0	0	7,868
Netherlands	11,441	10,940	362	0	1	362

\* Greater than zero but less than \$500,000.

**Table A7. Market value of U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2012 (continued)**

Millions of dollars

Country or region of issuer	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Netherlands Antilles	*	*	0	0	0	0
New Zealand	4,326	4,315	0	0	0	11
Norway	16,304	15,336	9	0	0	959
Panama	27	27	0	0	0	0
Philippines	531	0	0	0	0	531
Portugal	24	24	*	0	0	*
Russia	*	*	0	0	0	0
Singapore	4,327	2,077	0	0	0	2,250
South Africa	6	0	0	0	0	6
Spain	2,532	2,388	144	0	0	144
Sri Lanka	322	0	0	0	0	322
Sweden	24,165	23,548	12	0	0	605
Switzerland	3,244	3,232	*	0	0	11
Thailand	189	1	0	0	0	187
Turkey	137	137	0	0	0	0
Uganda	20	0	0	0	0	20
Ukraine	165	165	0	0	0	0
United Kingdom	74,495	72,407	147	0	1,686	1,686
Uruguay	66	*	0	0	0	65
Venezuela	4	4	0	0	0	0
Zambia	2	0	0	0	0	2
International Organizations	6,735	5,898	826	0	0	0
Middle East oil-exporters <sup>2</sup>	104	93	2	9	0	0
African oil-exporters <sup>3</sup>	1,268	0	0	0	0	1,268
<b>Total</b>	<b>365,055</b>	<b>316,324</b>	<b>3,358</b>	<b>7,552</b>	<b>1,739</b>	<b>46,498</b>
<b>Totals by Region:</b>						
Total Africa	1,301	0	0	0	0	1,301
Total Asia	48,587	29,461	2	7,552	0	19,103
Total Caribbean	2,798	2,734	8	0	51	0
Total Europe	175,061	167,873	2,517	0	1,687	5,883
<i>Of which: Euro Area Countries<sup>4</sup></i>	<i>54,782</i>	<i>52,355</i>	<i>2,266</i>	<i>0</i>	<i>1</i>	<i>2,266</i>
Total Latin America	9,247	1,032	0	0	0	8,216
Canada	55,327	43,485	0	0	0	11,843
Total Other Countries	65,999	65,842	5	*	*	153
International Organizations	6,735	5,898	826	0	0	0

\* Greater than zero but less than \$500,000.

1. Excludes Hong Kong and Macau, which are reported separately.

2. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

3. Algeria, Gabon, Libya, Nigeria.

4. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.



**Table A8. Market value of U.S. holdings of foreign long-debt securities, by country and type of security, as of December 31, 2012**

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Albania	91	75	16	0	0
Andorra	1	1	0	0	0
Angola	7	0	0	0	7
Argentina	5,500	5,492	7	*	*
Aruba	502	502	0	0	0
Australia	142,448	136,505	309	54	5,580
Austria	5,483	5,412	*	36	35
Bahamas	1,705	1,464	12	63	166
Barbados	1,669	1,377	0	0	293
Belarus	408	408	0	0	0
Belgium	6,614	6,567	*	46	1
Belize	44	44	0	0	1
Bermuda	28,458	25,897	6	180	2,375
Bolivia	95	95	0	0	0
Bosnia and Herzegovina	81	81	0	0	0
Botswana	1	1	0	0	0
Brazil	65,808	51,332	14,476	0	0
British Virgin Islands	6,271	5,980	14	276	1
Bulgaria	75	75	*	0	0
Burundi	*	*	0	0	0
Canada	377,129	348,839	3,263	1,479	23,549
Cayman Islands	220,324	83,935	1,163	677	134,549
Chile	13,214	13,171	43	0	0
China, mainland <sup>1</sup>	977	805	0	173	0
Colombia	12,567	12,567	0	0	0
Congo (Brazzaville)	223	223	0	0	0
Costa Rica	760	757	0	0	3
Cote D'Ivoire	711	711	0	0	*
Croatia	2,081	2,081	0	0	0
Cyprus	348	343	5	*	0
Czech Republic	914	914	0	0	0
Denmark	5,569	5,568	0	0	1
Dominica	*	*	0	0	0
Dominican Republic	1,091	1,087	0	0	4
Ecuador	235	235	0	0	0
Egypt	1,370	1,370	0	0	0
El Salvador	1,175	1,175	0	0	0
Estonia	45	45	0	0	0
Fiji	7	7	0	0	0
Finland	4,428	4,381	0	47	0
France	104,685	102,648	928	260	848
Gambia	*	*	0	0	0

\* Greater than zero but less than \$500,000.

**Table A8. Market value of U.S. holdings of foreign long-debt securities, by country and type of security, as of December 31, 2012 (continued)**

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Georgia	442	442	0	0	0
Germany	78,865	76,721	1,807	93	244
Ghana	532	532	0	0	0
Gibraltar	2	0	0	0	2
Greece	1,007	1,007	*	*	0
Grenada	25	25	0	0	0
Guatemala	248	248	0	0	0
Guernsey	4,254	4,126	*	1	127
Hong Kong	2,859	2,760	0	98	*
Hungary	10,207	10,207	0	0	0
Iceland	1,917	1,890	25	3	*
India	2,917	2,375	30	512	0
Indonesia	14,638	14,615	*	9	14
Ireland	46,492	39,026	97	0	7,369
Isle of Man	1,454	1,392	0	63	0
Israel	18,509	10,396	8,111	1	0
Italy	55,153	51,137	2,322	22	1,672
Jamaica	221	221	0	0	0
Japan	61,260	60,920	21	317	2
Jersey	9,526	7,279	76	375	1,797
Jordan	89	89	0	0	0
Kazakhstan	3,184	3,182	*	1	0
Kenya	8	5	0	3	0
Korea, South	31,311	31,174	115	21	0
Latvia	774	774	0	0	0
Lebanon	560	560	0	0	0
Liberia	2,163	2,153	0	11	0
Lithuania	2,634	2,634	0	0	0
Luxembourg	70,998	69,143	64	694	1,097
Macedonia	14	14	0	0	0
Malaysia	11,862	11,801	2	55	4
Malta	121	96	0	25	0
Marshall Islands	2,220	1,983	0	237	0
Mauritius	47	33	1	14	0
Mexico	72,084	70,388	77	1,569	50
Moldova	4	4	0	0	0
Mongolia	339	339	0	0	0
Morocco	488	488	0	0	0
Namibia	129	129	0	0	0
Netherlands	129,110	122,588	1,032	1,278	4,212
Netherlands Antilles	4,680	4,680	*	*	0
New Zealand	9,771	9,733	12	2	24

\* Greater than zero but less than \$500,000.

**Table A8. Market value of U.S. holdings of foreign long-debt securities, by country and type of security, as of December 31, 2012 (continued)**

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Norway	32,558	32,482	58	18	0
Pakistan	296	296	0	0	0
Panama	5,251	5,199	3	0	50
Paraguay	218	218	0	0	0
Peru	7,412	7,412	0	0	0
Philippines	7,302	7,103	158	35	7
Poland	23,456	22,312	1,143	0	0
Portugal	1,873	1,859	*	0	14
Romania	1,054	1,054	0	0	0
Russia	11,814	11,814	0	0	0
Saint Lucia	18	18	0	0	0
Saint Vincent and the Grenadines	1	1	0	0	0
Senegal	35	35	0	0	0
Serbia and Montenegro	1,298	1,198	100	0	0
Seychelles	16	16	0	0	0
Singapore	9,087	8,325	0	721	42
Slovakia	651	651	0	0	0
Slovenia	1,198	1,198	0	0	0
South Africa	14,538	14,466	26	46	0
Spain	33,011	32,653	225	47	86
Sri Lanka	1,759	1,759	0	0	0
Sweden	31,048	30,866	132	43	7
Switzerland	8,022	7,554	310	23	135
Taiwan	207	114	0	93	0
Thailand	3,221	3,220	0	1	0
Trinidad and Tobago	1,156	1,156	0	0	0
Tunisia	431	431	0	0	0
Turkey	19,199	18,745	454	*	*
Turks and Caicos Islands	121	121	0	0	0
Uganda	13	8	5	0	*
Ukraine	5,311	5,311	0	0	0
United Kingdom	295,602	245,410	4,697	340	45,155
Uruguay	3,269	3,080	188	*	1
Venezuela	13,556	13,555	*	0	0
Vietnam	731	731	0	0	0
Zambia	211	211	0	0	0
Zimbabwe	25	25	0	0	0
International Organizations	50,306	49,289	967	0	50
Middle East oil-exporters <sup>2</sup>	12,279	12,269	*	7	3
African oil-exporters <sup>3</sup>	999	998	*	0	0

\* Greater than zero but less than \$500,000.

**Table A8. Market value of U.S. holdings of foreign long-debt securities, by country and type of security, as of December 31, 2012 (continued)**

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
<b>Total</b>	<b>2,264,877</b>	<b>1,982,730</b>	<b>42,502</b>	<b>10,068</b>	<b>229,576</b>
<b>Totals by Region:</b>					
Total Africa	21,948	21,834	32	74	8
Total Asia	180,202	169,650	8,438	2,043	71
Total Caribbean	266,243	126,463	1,195	1,196	137,388
Total Europe	1,013,167	933,458	13,493	3,416	62,802
<i>Of which: Euro Area Countries<sup>4</sup></i>	<i>540,084</i>	<i>515,477</i>	<i>6,481</i>	<i>2,549</i>	<i>15,578</i>
Total Latin America	201,436	184,968	14,795	1,570	104
Canada	377,129	348,839	3,263	1,479	23,549
Total Other Countries	154,446	148,228	320	291	5,603
International Organizations	50,306	49,289	967	0	50

\* Greater than zero but less than \$500,000.

1. Excludes Hong Kong and Macau, which are reported separately.

2. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

3. Algeria, Gabon, Libya, Nigeria.

4. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

**Table A9. Market value of U.S. holdings of foreign short-debt securities, by country and type of security, as of December 31, 2012**

Millions of dollars

Country or region of issuer	Total	Commercial Paper	Negotiable CDs	Other
Antigua and Barbuda	*	0	0	*
Argentina	*	0	*	*
Australia	61,673	46,770	13,227	1,677
Austria	101	101	0	0
Bahamas	194	0	163	31
Bangladesh	*	0	0	*
Belgium	177	26	31	119
Bermuda	374	342	0	32
Brazil	293	0	217	76
Canada	55,327	27,222	13,210	14,895
Cayman Islands	2,229	1,585	399	245
Chile	649	373	0	276
China, mainland <sup>1</sup>	55	54	1	0
Colombia	23	0	0	23
Costa Rica	*	0	0	*
Croatia	88	0	0	88
Cyprus	2	0	0	2
Denmark	382	65	0	317
Ecuador	1	0	0	1
Egypt	2	0	0	2
Finland	1,909	1	1,334	574
France	12,932	8,190	1,714	3,028
Georgia	31	0	0	31
Germany	22,507	19,467	1,580	1,460
Guernsey	634	0	0	634
Honduras	14	0	0	14
Hong Kong	2,464	2,077	12	375
Hungary	319	0	0	319
Iceland	4	0	0	4
India	243	1	192	50
Indonesia	11	5	0	6
Ireland	431	428	2	*
Israel	726	0	47	679
Italy	346	0	25	321
Japan	32,204	8,512	15,191	8,500
Jersey	311	306	0	5
Korea, South	2,301	193	0	2,108
Luxembourg	2,381	2,359	21	*
Malaysia	5,112	0	0	5,112
Mauritius	3	0	0	3
Mexico	8,170	9	0	8,161
Netherlands	11,441	557	10,221	663

\* Greater than zero but less than \$500,000.

**Table A9. Market value of U.S. holdings of foreign short-debt securities, by country and type of security, as of December 31, 2012 (continued)**

Millions of dollars

Country or region of issuer	Total	Commercial Paper	Negotiable CDs	Other
Netherlands Antilles	*	0	0	*
New Zealand	4,326	4,315	0	11
Norway	16,304	14,286	80	1,938
Panama	27	25	0	2
Philippines	531	0	0	531
Portugal	24	0	24	0
Russia	*	*	0	0
Singapore	4,327	1,754	323	2,250
South Africa	6	0	0	6
Spain	2,532	2,180	205	147
Sri Lanka	322	0	0	322
Sweden	24,165	15,862	6,972	1,332
Switzerland	3,244	1,173	1,991	81
Thailand	189	0	0	189
Turkey	137	0	0	137
Uganda	20	0	0	20
Ukraine	165	0	165	0
United Kingdom	74,495	32,425	35,079	6,991
Uruguay	66	0	0	66
Venezuela	4	4	0	0
Zambia	2	0	0	2
International Organizations	6,735	230	0	6,505
Middle East oil-exporters <sup>2</sup>	104	9	0	95
African oil-exporters <sup>3</sup>	1,268	1	0	1,268
<b>Total</b>	<b>365,055</b>	<b>190,908</b>	<b>102,428</b>	<b>71,719</b>
<b>Totals by Region:</b>				
Total Africa	1,301	1	0	1,300
Total Asia	48,587	12,605	15,768	20,215
Total Caribbean	2,798	1,928	562	308
Total Europe	175,061	97,426	59,445	18,189
<i>Of which: Euro Area Countries<sup>4</sup></i>	<i>54,782</i>	<i>33,310</i>	<i>15,158</i>	<i>6,314</i>
Total Latin America	9,247	412	217	8,619
Canada	55,327	27,222	13,210	14,895
Total Other Countries	65,999	51,085	13,226	1,688
International Organizations	6,735	230	0	6,505

\* Greater than zero but less than \$500,000.

1. Excludes Hong Kong and Macau, which are reported separately.

2. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

3. Algeria, Gabon, Libya, Nigeria.

4. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

**Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2012**

Millions of dollars

Country or region of issuer	Total	Long-term		Short-term	
		Government <sup>5</sup>	Private	Government <sup>5</sup>	Private
Albania	91	78	13	0	0
Andorra	1	0	1	0	0
Angola	7	0	7	0	0
Antigua and Barbuda	*	0	0	0	*
Argentina	5,500	4,575	925	0	*
Aruba	502	212	290	0	0
Australia	204,122	19,907	122,541	420	61,254
Austria	5,584	1,969	3,514	0	101
Bahamas	1,900	428	1,277	0	194
Bangladesh	*	0	0	0	*
Barbados	1,669	155	1,514	0	0
Belarus	408	408	0	0	0
Belgium	6,790	3,748	2,866	112	65
Belize	44	44	1	0	0
Bermuda	28,832	725	27,733	0	374
Bolivia	95	93	2	0	0
Bosnia and Herzegovina	81	81	0	0	0
Botswana	1	0	1	0	0
Brazil	66,101	48,786	17,022	0	293
British Virgin Islands	6,271	0	6,271	0	0
Bulgaria	75	75	*	0	0
Burundi	*	0	*	0	0
Canada	432,456	97,819	279,310	19,029	36,299
Cayman Islands	222,553	578	219,746	0	2,229
Chile	13,863	2,023	11,191	0	649
China, mainland <sup>1</sup>	1,032	576	402	0	55
Colombia	12,590	9,406	3,161	0	23
Congo (Brazzaville)	223	223	0	0	0
Costa Rica	760	528	232	0	*
Cote D'Ivoire	711	710	1	0	0
Croatia	2,169	1,650	431	88	0
Cyprus	350	146	202	0	2
Czech Republic	914	313	601	0	0
Denmark	5,952	1,511	4,058	0	382
Dominica	*	0	*	0	0
Dominican Republic	1,091	904	187	0	0
Ecuador	236	201	35	0	1
Egypt	1,371	1,370	*	2	0
El Salvador	1,175	1,100	74	0	0
Estonia	45	45	1	0	0
Fiji	7	7	0	0	0
Finland	6,337	1,991	2,438	130	1,778

\* Greater than zero but less than \$500,000.

**Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2012 (continued)**

Millions of dollars

Country or region of issuer	Total	Long-term		Short-term	
		Government <sup>5</sup>	Private	Government <sup>5</sup>	Private
France	117,617	33,652	71,033	509	12,423
Gambia	*	0	*	0	0
Georgia	473	373	69	31	0
Germany	101,372	43,780	35,085	832	21,675
Ghana	532	531	*	0	0
Gibraltar	2	0	2	0	0
Greece	1,007	791	216	0	0
Grenada	25	25	0	0	0
Guatemala	248	247	1	0	0
Guernsey	4,888	0	4,254	0	634
Honduras	14	0	0	0	14
Hong Kong	5,322	712	2,147	353	2,111
Hungary	10,527	9,805	403	319	0
Iceland	1,921	1,416	501	0	4
India	3,160	220	2,698	22	221
Indonesia	14,649	12,297	2,341	0	11
Ireland	46,923	11,328	35,164	0	431
Isle of Man	1,454	0	1,454	0	0
Israel	19,234	16,591	1,918	604	122
Italy	55,499	48,002	7,150	321	25
Jamaica	221	119	103	0	0
Japan	93,463	50,738	10,521	7,541	24,663
Jersey	9,837	40	9,486	0	311
Jordan	89	82	7	0	0
Kazakhstan	3,184	74	3,109	0	0
Kenya	8	4	4	0	0
Korea, South	33,611	15,689	15,621	1,683	618
Latvia	774	774	0	0	0
Lebanon	560	560	1	0	0
Liberia	2,163	0	2,163	0	0
Lithuania	2,634	2,634	0	0	0
Luxembourg	73,379	29	70,969	88	2,293
Macedonia	14	14	0	0	0
Malaysia	16,973	9,590	2,271	59	5,053
Malta	121	0	121	0	0
Marshall Islands	2,220	0	2,220	0	0
Mauritius	50	0	47	3	0
Mexico	80,254	39,205	32,879	8,060	109
Moldova	4	0	4	0	0
Mongolia	339	329	10	0	0
Morocco	488	488	*	0	0
Namibia	129	129	0	0	0

\* Greater than zero but less than \$500,000.



**Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2012 (continued)**

Millions of dollars

Country or region of issuer	Total	Long-term		Short-term	
		Government <sup>5</sup>	Private	Government <sup>5</sup>	Private
Netherlands	140,552	7,434	121,676	400	11,041
Netherlands Antilles	4,680	0	4,680	0	*
New Zealand	14,098	4,929	4,843	7	4,320
Norway	48,863	6,530	26,029	959	15,345
Pakistan	296	261	35	0	0
Panama	5,279	3,232	2,019	0	27
Paraguay	218	0	218	0	0
Peru	7,412	5,454	1,958	0	0
Philippines	7,833	6,619	684	531	0
Poland	23,456	23,271	185	0	0
Portugal	1,898	1,640	234	0	24
Romania	1,054	1,029	25	0	0
Russia	11,814	10,982	832	0	*
Saint Lucia	18	0	18	0	0
Saint Vincent and the Grenadines	1	1	0	0	0
Senegal	35	35	0	0	0
Serbia and Montenegro	1,298	1,263	35	0	0
Seychelles	16	16	*	0	0
Singapore	13,414	3,574	5,513	2,250	2,077
Slovakia	651	648	3	0	0
Slovenia	1,198	1,198	1	0	0
South Africa	14,544	12,354	2,184	6	0
Spain	35,543	15,527	17,485	144	2,388
Sri Lanka	2,081	1,683	75	322	*
Sweden	55,213	7,282	23,766	635	23,530
Switzerland	11,266	2,857	5,165	11	3,233
Taiwan	207	103	104	0	0
Thailand	3,410	2,339	882	*	188
Trinidad and Tobago	1,156	75	1,080	0	0
Tunisia	431	411	20	0	0
Turkey	19,336	16,702	2,498	0	137
Turks and Caicos Islands	121	111	10	0	0
Uganda	33	13	*	20	0
Ukraine	5,476	5,084	227	0	165
United Kingdom	370,097	34,516	261,086	2,300	72,195
Uruguay	3,335	2,894	376	64	2
Venezuela	13,560	8,464	5,091	0	4
Vietnam	731	689	42	0	0
Zambia	213	209	2	2	0
Zimbabwe	25	25	0	0	0
International Organizations	57,041	0	50,306	0	6,735
Middle East oil-exporters <sup>2</sup>	12,383	4,126	8,153	0	104

\* Greater than zero but less than \$500,000.

**Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2012 (continued)**

Millions of dollars

Country or region of issuer	Total	Long-term		Short-term	
		Government <sup>5</sup>	Private	Government <sup>5</sup>	Private
African oil-exporters <sup>3</sup>	2,267	970	29	1,248	20
<b>Total</b>	<b>2,629,932</b>	<b>697,202</b>	<b>1,567,675</b>	<b>49,104</b>	<b>315,951</b>
<b>Totals by Region:</b>					
Total Africa	23,249	17,487	4,461	1,281	20
Total Asia	228,789	126,778	53,424	13,365	35,222
Total Caribbean	269,041	3,332	262,911	0	2,798
Total Europe	1,188,228	300,691	712,477	6,879	168,182
<i>Of which: Euro Area Countries<sup>4</sup></i>	<i>594,866</i>	<i>171,928</i>	<i>368,155</i>	<i>2,536</i>	<i>52,246</i>
Total Latin America	210,683	126,251	75,185	8,125	1,122
Canada	432,456	97,819	279,310	19,029	36,299
Total Other Countries	220,445	24,844	129,602	426	65,573
International Organizations	57,041	0	50,306	0	6,735

\* Greater than zero but less than \$500,000.

1. Excludes Hong Kong and Macau, which are reported separately.

2. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

3. Algeria, Gabon, Libya, Nigeria.

4. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

5. "Government" includes central, local, and provincial governments, and government-sponsored or guaranteed corporations.

Debt issued by international and regional organizations is classified as "private".

**Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2012**

Millions of dollars

Country or region of issuer	Total Long-Term Debt	Government <sup>5</sup>			Private		
		Total	U.S. Dollars	Own Currency	Total	U.S. Dollars	Own Currency
Albania	91	78	16	0	13	13	0
Andorra	1	0	0	0	1	1	0
Angola	7	0	0	0	7	7	0
Argentina	5,500	4,575	2,968	341	925	917	5
Aruba	502	212	212	0	290	290	0
Australia	142,448	19,907	69	19,517	122,541	116,304	4,669
Austria	5,483	1,969	272	1,683	3,514	3,255	178
Bahamas	1,705	428	428	0	1,277	627	*
Barbados	1,669	155	155	*	1,514	1,514	0
Belarus	408	408	408	0	0	0	0
Belgium	6,614	3,748	437	3,311	2,866	2,263	563
Belize	44	44	44	0	1	1	0
Bermuda	28,458	725	725	0	27,733	27,191	18
Bolivia	95	93	93	0	2	2	0
Bosnia and Herzegovina	81	81	3	0	0	0	0
Botswana	1	0	0	0	1	0	0
Brazil	65,808	48,786	10,511	38,225	17,022	15,734	930
British Virgin Islands	6,271	0	0	0	6,271	5,956	5,956
Bulgaria	75	75	72	0	*	*	0
Burundi	*	0	0	0	*	*	0
Canada	377,129	97,819	34,888	62,256	279,310	235,713	42,977
Cayman Islands	220,324	578	578	0	219,746	216,622	87
Chile	13,214	2,023	1,367	656	11,191	10,858	334
China, mainland <sup>1</sup>	977	576	376	199	402	92	154
Colombia	12,567	9,406	5,492	3,914	3,161	2,761	401
Congo (Brazzaville)	223	223	223	0	0	0	0
Costa Rica	760	528	430	98	232	231	1
Cote D'Ivoire	711	710	710	0	1	1	0
Croatia	2,081	1,650	1,645	0	431	362	0
Cyprus	348	146	0	146	202	136	0
Czech Republic	914	313	0	130	601	480	*
Denmark	5,569	1,511	231	1,200	4,058	2,917	862
Dominica	*	0	0	0	*	*	0
Dominican Republic	1,091	904	834	70	187	186	1
Ecuador	235	201	201	201	35	35	35
Egypt	1,370	1,370	1,363	6	*	*	0
El Salvador	1,175	1,100	1,100	0	74	74	0
Estonia	45	45	0	0	1	0	0
Fiji	7	7	7	0	0	0	0
Finland	4,428	1,991	279	1,695	2,438	2,156	174
France	104,685	33,652	1,342	32,153	71,033	64,100	5,999
Gambia	*	0	0	0	*	*	0

\* Greater than zero but less than \$500,000.

**Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2012 (continued)**

Millions of dollars

Country or region of issuer	Total Long-Term Debt	Government <sup>5</sup>			Private		
		Total	U.S. Dollars	Own Currency	Total	U.S. Dollars	Own Currency
Georgia	442	373	373	0	69	69	0
Germany	78,865	43,780	1,478	42,277	35,085	25,436	6,742
Ghana	532	531	233	0	*	0	0
Gibraltar	2	0	0	0	2	2	0
Greece	1,007	791	438	50	216	17	170
Grenada	25	25	24	1	0	0	0
Guatemala	248	247	247	0	1	1	0
Guernsey	4,254	0	0	0	4,254	4,208	1
Hong Kong	2,859	712	55	657	2,147	2,068	16
Hungary	10,207	9,805	3,070	5,380	403	170	211
Iceland	1,917	1,416	852	564	501	294	12
India	2,917	220	14	205	2,698	2,649	41
Indonesia	14,638	12,297	6,266	6,031	2,341	2,253	88
Ireland	46,492	11,328	0	11,085	35,164	27,621	6,314
Isle of Man	1,454	0	0	0	1,454	1,452	0
Israel	18,509	16,591	15,006	1,581	1,918	1,561	356
Italy	55,153	48,002	3,013	44,856	7,150	2,939	3,992
Jamaica	221	119	118	0	103	103	0
Japan	61,260	50,738	1,850	48,888	10,521	8,123	2,029
Jersey	9,526	40	40	0	9,486	7,566	1,129
Jordan	89	82	82	0	7	7	0
Kazakhstan	3,184	74	74	0	3,109	3,092	1
Kenya	8	4	4	0	4	3	1
Korea, South	31,311	15,689	1,677	13,939	15,621	14,680	73
Latvia	774	774	774	0	0	0	0
Lebanon	560	560	560	0	1	1	0
Liberia	2,163	0	0	0	2,163	2,132	0
Lithuania	2,634	2,634	2,623	0	0	0	0
Luxembourg	70,998	29	19	9	70,969	65,473	4,370
Macedonia	14	14	0	0	0	0	0
Malaysia	11,862	9,590	325	9,266	2,271	2,201	66
Malta	121	0	0	0	121	96	25
Marshall Islands	2,220	0	0	0	2,220	2,196	2,196
Mauritius	47	0	0	0	47	47	0
Mexico	72,084	39,205	11,630	27,147	32,879	31,881	921
Moldova	4	0	0	0	4	4	0
Mongolia	339	329	329	0	10	10	0
Morocco	488	488	484	0	*	*	0
Namibia	129	129	129	0	0	0	0
Netherlands	129,110	7,434	725	6,710	121,676	105,741	13,821
Netherlands Antilles	4,680	0	0	0	4,680	4,654	0
New Zealand	9,771	4,929	7	4,921	4,843	4,589	177

\* Greater than zero but less than \$500,000.

**Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2012 (continued)**

Millions of dollars

Country or region of issuer	Total Long-Term Debt	Government <sup>5</sup>			Private		
		Total	U.S. Dollars	Own Currency	Total	U.S. Dollars	Own Currency
Norway	32,558	6,530	592	5,879	26,029	25,104	212
Pakistan	296	261	261	0	35	35	0
Panama	5,251	3,232	3,232	0	2,019	2,009	10
Paraguay	218	0	0	0	218	218	0
Peru	7,412	5,454	4,094	1,323	1,958	1,953	4
Philippines	7,302	6,619	3,784	2,818	684	647	37
Poland	23,456	23,271	4,676	18,402	185	33	122
Portugal	1,873	1,640	72	1,566	234	146	87
Romania	1,054	1,029	836	0	25	25	0
Russia	11,814	10,982	8,321	2,649	832	711	120
Saint Lucia	18	0	0	0	18	18	0
Saint Vincent and the Grenadines	1	1	1	0	0	0	0
Senegal	35	35	35	0	0	0	0
Serbia and Montenegro	1,298	1,263	1,100	153	35	0	35
Seychelles	16	16	16	0	*	*	0
Singapore	9,087	3,574	0	3,574	5,513	4,737	753
Slovakia	651	648	565	83	3	0	2
Slovenia	1,198	1,198	1,113	85	1	0	1
South Africa	14,538	12,354	2,493	9,712	2,184	1,177	609
Spain	33,011	15,527	365	15,128	17,485	13,919	2,816
Sri Lanka	1,759	1,683	892	792	75	75	0
Sweden	31,048	7,282	558	6,718	23,766	20,443	1,648
Switzerland	8,022	2,857	0	2,857	5,165	5,045	105
Taiwan	207	103	0	103	104	104	*
Thailand	3,221	2,339	0	2,339	882	780	98
Trinidad and Tobago	1,156	75	75	0	1,080	1,080	0
Tunisia	431	411	363	0	20	17	0
Turkey	19,199	16,702	7,776	8,920	2,498	2,401	97
Turks and Caicos Islands	121	111	111	111	10	10	10
Uganda	13	13	0	13	*	*	0
Ukraine	5,311	5,084	5,017	0	227	227	0
United Kingdom	295,602	34,516	512	33,934	261,086	223,089	23,080
Uruguay	3,269	2,894	1,744	1,149	376	26	349
Venezuela	13,556	8,464	8,437	11	5,091	5,089	3
Vietnam	731	689	680	8	42	41	*
Zambia	211	209	209	*	2	2	0
Zimbabwe	25	25	25	0	0	0	0
International Organizations	50,306	0	0	0	50,306	38,256	0
Middle East oil-exporters <sup>2</sup>	12,279	4,126	4,126	0	8,153	8,108	*
African oil-exporters <sup>3</sup>	999	970	319	651	29	27	2

\* Greater than zero but less than \$500,000.

**Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2012 (continued)**

Millions of dollars

Country or region of issuer	Total Long-Term Debt	Government <sup>5</sup>			Private		
		Total	U.S. Dollars	Own Currency	Total	U.S. Dollars	Own Currency
<b>Total</b>	<b>2,264,877</b>	<b>697,202</b>	<b>182,398</b>	<b>508,349</b>	<b>1,567,675</b>	<b>1,389,779</b>	<b>136,299</b>
<b>Totals by Region:</b>							
Total Africa	21,948	17,487	6,605	10,383	4,461	3,414	612
Total Asia	180,202	126,778	36,282	90,401	53,424	48,172	3,714
Total Caribbean	266,243	3,332	3,261	181	262,911	258,252	6,072
Total Europe	1,013,167	300,691	49,686	247,625	712,477	611,094	72,888
<i>Of which: Euro Area Countries<sup>4</sup></i>	<i>540,084</i>	<i>171,928</i>	<i>10,119</i>	<i>160,839</i>	<i>368,155</i>	<i>313,299</i>	<i>45,253</i>
Total Latin America	201,436	126,251	51,591	73,065	75,185	71,788	2,993
Canada	377,129	97,819	34,888	62,256	279,310	235,713	42,977
Total Other Countries	154,446	24,844	84	24,438	129,602	123,088	7,042
International Organizations	50,306	0	0	0	50,306	38,256	0

\* Greater than zero but less than \$500,000.

1. Excludes Hong Kong and Macau, which are reported separately.

2. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

3. Algeria, Gabon, Libya, Nigeria.

4. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

5. "Government" includes central, local, and provincial governments, and government-sponsored or guaranteed corporations.

Debt issued by international and regional organizations is classified as "private".

**Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2012**

Millions of dollars

Country or region of issuer	Total	Common Stock	Funds	Preferred & Other
Andorra	7	0	0	7
Anguilla	1	1	*	0
Antigua and Barbuda	66	66	0	0
Argentina	1,610	1,510	*	100
Australia	146,943	133,726	12,237	981
Austria	8,824	8,809	*	15
Bahamas	3,568	581	911	2,076
Bangladesh	102	102	0	0
Barbados	15	*	14	1
Belgium	38,755	38,530	224	1
Belize	40	40	0	0
Bermuda	149,512	129,092	10,148	10,272
Botswana	66	66	0	0
Brazil	150,015	102,972	1,249	45,793
British Virgin Islands	54,145	12,207	34,403	7,535
Bulgaria	82	42	*	40
Burma	21	*	0	21
Cameroon	4	4	0	0
Canada	375,567	355,929	13,856	5,781
Cayman Islands	574,378	120,539	310,431	143,409
Chile	14,049	13,342	6	701
China, mainland <sup>1</sup>	119,360	90,112	393	28,855
Colombia	7,406	6,616	0	790
Cook Islands	7	0	7	0
Costa Rica	9	4	0	5
Cote D'Ivoire	5	5	0	0
Croatia	107	78	3	27
Cuba	*	*	0	0
Cyprus	1,237	1,234	*	3
Czech Republic	3,506	3,506	0	0
Denmark	43,318	43,286	21	11
Dominican Republic	11	11	0	0
Ecuador	53	0	0	53
Egypt	3,283	3,266	0	17
El Salvador	*	0	0	0
Estonia	101	100	1	0
Falkland Islands	24	24	0	0
Faroe Islands	22	22	0	0
Fiji	*	*	0	0
Finland	20,241	20,188	1	52
France	257,137	245,755	8,297	3,085
French Guiana	*	*	0	0

\* Greater than zero but less than \$500,000.

**Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2012 (continued)**

Millions of dollars

Country or region of issuer	Total	Common Stock	Funds	Preferred & Other
Gambia	*	*	0	0
Georgia	*	*	*	0
Germany	228,202	208,046	863	19,293
Ghana	50	50	0	0
Gibraltar	408	408	0	0
Greece	3,622	3,536	33	52
Guernsey	22,651	7,461	5,287	9,904
Hong Kong	139,420	133,051	5,062	1,308
Hungary	2,556	2,554	2	0
Iceland	182	154	28	0
India	75,686	74,065	907	714
Indonesia	30,342	30,325	2	15
Ireland	133,928	120,180	12,646	1,101
Isle of Man	1,831	1,446	95	290
Israel	37,309	37,128	21	161
Italy	54,066	53,643	65	358
Jamaica	*	*	0	0
Japan	427,249	421,790	5,265	194
Jersey	39,283	31,521	2,636	5,126
Jordan	142	142	0	0
Kazakhstan	614	606	1	7
Kenya	436	436	0	0
Korea, South	141,077	136,417	182	4,478
Kyrgyzstan	*	0	0	*
Latvia	6	6	0	0
Lebanon	150	150	0	0
Lesotho	1	1	0	0
Liberia	2,766	2,766	0	0
Liechtenstein	70	70	0	0
Lithuania	11	11	0	0
Luxembourg	31,354	19,146	8,205	4,004
Madagascar	2	2	0	0
Malawi	*	*	0	0
Malaysia	25,445	25,056	175	214
Malta	60	60	0	0
Marshall Islands	7,561	5,558	3	2,001
Mauritania	45	0	0	45
Mauritius	6,038	1,838	2,647	1,553
Mexico	76,835	73,257	596	2,982
Monaco	5	5	0	0
Morocco	523	523	0	0
Namibia	1	1	0	*

\* Greater than zero but less than \$500,000.



**Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2012 (continued)**

Millions of dollars

Country or region of issuer	Total	Common Stock	Funds	Preferred & Other
Netherlands	145,503	135,073	2,283	8,147
Netherlands Antilles	64,972	60,055	4,761	156
New Zealand	3,870	3,547	170	153
Norway	24,420	24,275	32	113
Pakistan	1,027	1,025	2	*
Panama	18,058	18,053	3	2
Papua New Guinea	1,479	1,479	0	0
Peru	3,418	3,394	24	*
Philippines	14,583	14,582	*	2
Poland	10,209	9,952	2	255
Portugal	4,528	4,524	2	3
Romania	933	927	*	6
Russia	54,717	52,894	45	1,779
Saint Kitts and Nevis	*	*	0	0
Senegal	4	4	0	0
Serbia and Montenegro	16	16	0	0
Seychelles	*	*	0	0
Singapore	59,482	53,226	5,798	458
Slovakia	*	*	0	0
Slovenia	161	161	0	0
South Africa	71,286	70,213	948	124
Spain	63,350	61,327	74	1,949
Sri Lanka	557	557	*	0
Swaziland	412	412	*	0
Sweden	66,354	64,978	165	1,211
Switzerland	322,226	319,790	704	1,731
Taiwan	87,433	87,305	86	41
Thailand	33,322	33,182	98	41
Togo	*	*	0	0
Trinidad and Tobago	4	2	0	2
Tunisia	31	31	*	*
Turkey	30,788	30,421	314	53
Uganda	21	19	1	0
Ukraine	264	19	227	18
United Kingdom	758,411	673,851	23,352	61,207
Uruguay	1	1	0	0
Venezuela	47	47	0	*
Vietnam	1,074	1,073	0	1
Zambia	10	10	0	0
Zimbabwe	99	98	1	0
International Organizations	*	0	0	0
Middle East oil-exporters <sup>2</sup>	3,069	3,054	*	14

\* Greater than zero but less than \$500,000.

**Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2012 (continued)**

Millions of dollars

Country or region of issuer	Total	Common Stock	Funds	Preferred & Other
African oil-exporters <sup>3</sup>	1,781	1,781	0	*
<b>Total</b>	<b>5,311,509</b>	<b>4,454,537</b>	<b>476,018</b>	<b>380,955</b>
<b>Totals by Region:</b>				
Total Africa	86,922	81,527	3,601	1,794
Total Asia	1,196,851	1,142,344	17,991	36,517
Total Caribbean	846,672	322,554	360,668	163,450
Total Europe	2,374,066	2,188,612	65,608	119,845
<i>Of which: Euro Area Countries<sup>4</sup></i>	<i>991,069</i>	<i>920,312</i>	<i>32,695</i>	<i>38,062</i>
Total Latin America	271,567	219,260	1,878	50,428
Canada	375,567	355,929	13,856	5,781
Total Other Countries	159,864	144,310	12,416	3,140
International Organizations	*	0	0	0

\* Greater than zero but less than \$500,000.

1. Excludes Hong Kong and Macau, which are reported separately.

2. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

3. Algeria, Gabon, Libya, Nigeria.

4. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

**Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depositary Receipts, as of December 31, 2012**

Millions of dollars

Country or region of issuer	Equity	Depositary Receipts	Percentage Depositary Receipts
Andorra	7	0	0
Anguilla	1	0	0
Antigua and Barbuda	66	0	0
Argentina	1,610	1,490	93
Australia	146,943	10,263	7
Austria	8,824	46	1
Bahamas	3,568	*	n.a.
Bangladesh	102	*	n.a.
Barbados	15	0	0
Belgium	38,755	7,128	18
Belize	40	37	92
Bermuda	149,512	1,736	1
Botswana	66	*	n.a.
Brazil	150,015	56,567	38
British Virgin Islands	54,145	1,477	3
Bulgaria	82	0	0
Burma	21	21	100
Cameroon	4	0	0
Canada	375,567	1,803	0
Cayman Islands	574,378	33,999	6
Chile	14,049	5,418	39
China, mainland <sup>1</sup>	119,360	4,940	4
Colombia	7,406	3,171	43
Cook Islands	7	0	0
Costa Rica	9	0	0
Cote D'Ivoire	5	0	0
Croatia	107	0	0
Cuba	*	0	0
Cyprus	1,237	779	63
Czech Republic	3,506	11	0
Denmark	43,318	7,777	18
Dominican Republic	11	0	0
Ecuador	53	0	0
Egypt	3,283	733	22
El Salvador	*	*	n.a.
Estonia	101	0	0
Falkland Islands	24	0	0
Faroe Islands	22	0	0
Fiji	*	0	0
Finland	20,241	3,321	16
France	257,137	30,168	12
French Guiana	*	0	0

\* Greater than zero but less than \$500,000.

**Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depositary Receipts, as of December 31, 2012 (continued)**

Millions of dollars

Country or region of issuer	Equity	Depositary Receipts	Percentage Depositary Receipts
Gambia	*	0	0
Georgia	*	*	n.a.
Germany	228,202	14,817	6
Ghana	50	0	0
Gibraltar	408	0	0
Greece	3,622	239	7
Guernsey	22,651	65	0
Hong Kong	139,420	18,655	13
Hungary	2,556	67	3
Iceland	182	0	0
India	75,686	12,287	16
Indonesia	30,342	1,854	6
Ireland	133,928	9,502	7
Isle of Man	1,831	38	2
Israel	37,309	17,538	47
Italy	54,066	3,165	6
Jamaica	*	*	n.a.
Japan	427,249	17,303	4
Jersey	39,283	7,585	19
Jordan	142	0	0
Kazakhstan	614	580	94
Kenya	436	0	0
Korea, South	141,077	13,389	9
Kyrgyzstan	*	0	0
Latvia	6	0	0
Lebanon	150	63	42
Lesotho	1	0	0
Liberia	2,766	14	0
Liechtenstein	70	0	0
Lithuania	11	0	0
Luxembourg	31,354	8,458	27
Madagascar	2	0	0
Malawi	*	*	n.a.
Malaysia	25,445	49	0
Malta	60	60	99
Marshall Islands	7,561	35	0
Mauritania	45	0	0
Mauritius	6,038	29	0
Mexico	76,835	34,622	45
Monaco	5	0	0
Morocco	523	*	n.a.
Namibia	1	*	n.a.

\* Greater than zero but less than \$500,000.

**Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depositary Receipts, as of December 31, 2012 (continued)**

Millions of dollars

Country or region of issuer	Equity	Depositary Receipts	Percentage Depositary Receipts
Netherlands	145,503	14,794	10
Netherlands Antilles	64,972	*	n.a.
New Zealand	3,870	391	10
Norway	24,420	2,529	10
Pakistan	1,027	20	2
Panama	18,058	0	0
Papua New Guinea	1,479	3	0
Peru	3,418	2,636	77
Philippines	14,583	1,460	10
Poland	10,209	74	1
Portugal	4,528	183	4
Romania	933	0	0
Russia	54,717	38,776	71
Saint Kitts and Nevis	*	0	0
Senegal	4	*	n.a.
Serbia and Montenegro	16	0	0
Seychelles	*	0	0
Singapore	59,482	1,383	2
Slovakia	*	0	0
Slovenia	161	0	0
South Africa	71,286	9,774	14
Spain	63,350	7,623	12
Sri Lanka	557	*	n.a.
Swaziland	412	411	100
Sweden	66,354	3,201	5
Switzerland	322,226	43,969	14
Taiwan	87,433	14,248	16
Thailand	33,322	8,326	25
Togo	*	0	0
Trinidad and Tobago	4	0	0
Tunisia	31	*	n.a.
Turkey	30,788	1,378	4
Uganda	21	0	0
Ukraine	264	6	2
United Kingdom	758,411	178,524	24
Uruguay	1	0	0
Venezuela	47	28	59
Vietnam	1,074	7	1
Zambia	10	*	n.a.
Zimbabwe	99	0	0
International Organizations	*	0	0
Middle East oil-exporters <sup>2</sup>	3,069	193	6

\* Greater than zero but less than \$500,000.

**Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depositary Receipts, as of December 31, 2012 (continued)**

Millions of dollars

Country or region of issuer	Equity	Depositary Receipts	Percentage Depositary Receipts
African oil-exporters <sup>3</sup>	1,781	116	7
<b>Total</b>	<b>5,311,509</b>	<b>661,347</b>	<b>12</b>
<b>Totals by Region:</b>			
Total Africa	86,922	11,078	13
Total Asia	1,196,851	111,736	9
Total Caribbean	846,672	37,213	4
Total Europe	2,374,066	384,859	16
<i>Of which: Euro Area Countries<sup>4</sup></i>	<i>991,069</i>	<i>100,281</i>	<i>10</i>
Total Latin America	271,567	103,968	38
Canada	375,567	1,803	0
Total Other Countries	159,864	10,689	7
International Organizations	*	0	0

\* Greater than zero but less than \$500,000.

n.a. Not available

1. Excludes Hong Kong and Macau, which are reported separately.

2. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

3. Algeria, Gabon, Libya, Nigeria.

4. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

**Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2012**

Millions of dollars except as noted

Country or region of issuer	Common Stock	Country rank according to domestic market capitalization <sup>5</sup>	Percent of domestic market capitalization <sup>5</sup>
Anguilla	1	n.a.	n.a.
Antigua and Barbuda	66	n.a.	n.a.
Argentina	1,510	53	4
Australia	133,726	8	10
Austria	8,809	40	8
Bahamas	581	n.a.	n.a.
Bangladesh	102	62	1
Barbados	*	84	0
Belgium	38,530	29	13
Belize	40	n.a.	n.a.
Bermuda	129,092	97	>100
Botswana	66	83	1
Brazil	102,972	10	8
British Virgin Islands	12,207	n.a.	n.a.
Bulgaria	42	78	1
Burma	*	n.a.	n.a.
Cameroon	4	n.a.	n.a.
Canada	355,929	5	18
Cayman Islands	120,539	n.a.	n.a.
Chile	13,342	27	4
China, mainland <sup>1</sup>	90,112	2	2
Colombia	6,616	31	3
Costa Rica	4	94	0
Cote D'Ivoire	5	75	0
Croatia	78	58	0
Cuba	*	n.a.	n.a.
Cyprus	1,234	95	62
Czech Republic	3,506	52	9
Denmark	43,286	33	19
Dominican Republic	11	n.a.	n.a.
Egypt	3,266	47	6
Estonia	100	93	4
Falkland Islands	24	n.a.	n.a.
Faroe Islands	22	n.a.	n.a.
Fiji	*	106	0
Finland	20,188	35	13
France	245,755	6	13
French Guiana	*	n.a.	n.a.
Gambia	*	n.a.	n.a.
Georgia	*	102	0
Germany	208,046	7	14
Ghana	50	89	1

\* Greater than zero but less than \$500,000.

**Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2012 (continued)**  
Millions of dollars except as noted

Country or region of issuer	Common Stock	Country rank according to domestic market capitalization <sup>5</sup>	Percent of domestic market capitalization <sup>5</sup>
Gibraltar	408	n.a.	n.a.
Greece	3,536	50	8
Guernsey	7,461	n.a.	n.a.
Hong Kong	133,051	12	12
Hungary	2,554	59	12
Iceland	154	91	5
India	74,065	9	6
Indonesia	30,325	24	8
Ireland	120,180	39	>100
Isle of Man	1,446	n.a.	n.a.
Israel	37,128	36	25
Italy	53,643	21	11
Jamaica	*	80	0
Japan	421,790	3	11
Jersey	31,521	n.a.	n.a.
Jordan	142	55	1
Kazakhstan	606	57	3
Kenya	436	67	3
Korea, South	136,417	11	12
Latvia	6	100	1
Lebanon	150	73	1
Lesotho	1	n.a.	n.a.
Liberia	2,766	n.a.	n.a.
Liechtenstein	70	n.a.	n.a.
Lithuania	11	87	0
Luxembourg	19,146	44	27
Madagascar	2	n.a.	n.a.
Malawi	*	103	0
Malaysia	25,056	22	5
Malta	60	88	2
Marshall Islands	5,558	n.a.	n.a.
Mauritius	1,838	77	26
Mexico	73,257	20	14
Monaco	5	n.a.	n.a.
Morocco	523	49	1
Namibia	1	98	0
Netherlands	135,073	17	21
Netherlands Antilles	60,055	n.a.	n.a.
New Zealand	3,547	43	4
Norway	24,275	32	10
Pakistan	1,025	51	2
Panama	18,053	68	>100

\* Greater than zero but less than \$500,000.



**Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2012 (continued)**  
Millions of dollars except as noted

Country or region of issuer	Common Stock	Country rank according to domestic market capitalization <sup>5</sup>	Percent of domestic market capitalization <sup>5</sup>
Papua New Guinea	1,479	72	14
Peru	3,394	42	4
Philippines	14,582	30	6
Poland	9,952	34	6
Portugal	4,524	46	7
Romania	927	65	6
Russia	52,894	15	6
Saint Kitts and Nevis	*	n.a.	n.a.
Senegal	4	n.a.	n.a.
Serbia and Montenegro	16	70	0
Seychelles	*	n.a.	n.a.
Singapore	53,226	23	13
Slovakia	*	82	0
Slovenia	161	79	2
South Africa	70,213	18	11
Spain	61,327	14	6
Sri Lanka	557	63	3
Swaziland	412	n.a.	n.a.
Sweden	64,978	19	12
Switzerland	319,790	13	30
Taiwan	87,305	16	12
Thailand	33,182	25	9
Togo	*	n.a.	n.a.
Trinidad and Tobago	2	66	0
Tunisia	31	74	0
Turkey	30,421	28	10
Uganda	19	76	0
Ukraine	19	60	0
United Kingdom	673,851	4	22
Uruguay	1	107	0
Venezuela	47	56	0
Vietnam	1,073	54	3
Zambia	10	90	0
Zimbabwe	98	69	1
Middle East oil-exporters <sup>2</sup>	3,054	n.a.	0
African oil-exporters <sup>3</sup>	1,781	n.a.	3

\* Greater than zero but less than \$500,000.

**Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2012 (continued)**  
Millions of dollars except as noted

Country or region of issuer	Common Stock	Country rank according to domestic market capitalization <sup>5</sup>	Percent of domestic market capitalization <sup>5</sup>
<b>Total</b>	<b>4,454,537</b>	<b>n.a.</b>	<b>8</b>
Totals by Region:			
Total Africa	81,527	n.a.	10
Total Asia	1,142,344	n.a.	8
Total Caribbean	322,554	n.a.	>100
Total Europe	2,188,612	n.a.	17
<i>Of which: Euro Area Countries<sup>4</sup></i>	<i>920,312</i>	<i>n.a.</i>	<i>15</i>
Total Latin America	219,260	n.a.	9
Canada	355,929	5	18
Total Other Countries	144,310	n.a.	1
International Organizations	0	n.a.	n.a.

\* Greater than zero but less than \$500,000.

n.a. Not available

1. Excludes Hong Kong and Macau, which are reported separately.

2. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

3. Algeria, Gabon, Libya, Nigeria.

4. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

5. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2012. Market capitalization based on year-end 2011 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

**Table A15. Market value of U.S. holdings of foreign securities, by industry, as of December 31, 2012**

Millions of dollars

GICS Code		Total	Equity	Debt	
				Long-term	Short-term
<b>1010</b>	<b>Total Energy</b>	<b>719,244</b>	<b>556,885</b>	<b>162,354</b>	<b>5</b>
101010	Energy Equipment & Services	177,716	142,846	34,869	0
101020	Oil & Gas	541,528	414,039	127,484	5
<b>1510</b>	<b>Total Materials</b>	<b>601,412</b>	<b>470,647</b>	<b>129,385</b>	<b>1,380</b>
151010	Chemicals	165,372	146,189	18,361	822
151020	Construction Materials	50,089	39,498	10,591	0
151030	Containers & Packaging	13,806	8,980	4,826	0
151040	Metals & Mining	353,858	266,268	87,031	558
151050	Paper & Forest Products	18,287	9,711	8,576	0
<b>2000</b>	<b>Total Industrial</b>	<b>568,415</b>	<b>494,452</b>	<b>73,481</b>	<b>482</b>
201010	Aerospace & Defense	38,011	31,268	6,742	0
201020	Building Products	17,030	16,671	359	0
201030	Construction & Engineering	38,464	35,081	3,383	0
201040	Electrical Equipment	70,550	64,804	5,745	0
201050	Industrial Conglomerates	81,383	68,628	12,755	0
201060	Machinery	109,576	101,691	7,787	99
201070	Trading Companies & Distributors	37,105	33,382	3,485	238
202010	Commercial Services & Supplies	31,037	24,174	6,864	0
202020	Professional Services	23,829	23,364	465	0
203010	Air Freight & Logistics	11,560	10,779	781	0
203020	Airlines	16,628	15,646	982	0
203030	Marine	14,307	11,348	2,959	0
203040	Road & Rail	52,919	36,725	16,049	145
203050	Transportation Infrastructure	26,016	20,890	5,125	0
<b>2500</b>	<b>Total Consumer Discretionary</b>	<b>540,465</b>	<b>496,509</b>	<b>43,955</b>	<b>0</b>
251010	Auto Components	50,471	42,453	8,018	0
251020	Automobiles	109,281	108,387	894	0
252010	Household Durables	31,026	29,008	2,018	0
252020	Leisure Equipment & Products	7,990	7,941	50	0
252030	Textiles, Apparel & Luxury Goods	52,295	51,528	767	*
253010	Hotels, Restaurants & Leisure	83,855	76,483	7,371	0
253020	Diversified Consumer Services	6,236	6,032	204	0
254010	Media	104,421	82,347	22,073	0
255010	Distributors	9,337	8,963	374	0
255020	Internet & Catalog Retail	7,089	6,788	301	0
255030	Multiline Retail	25,322	24,462	860	0
255040	Specialty Retail	53,142	52,118	1,025	0
<b>3000</b>	<b>Total Consumer Staples</b>	<b>497,211</b>	<b>453,741</b>	<b>41,595</b>	<b>1,876</b>
301010	Food & Staples Retailing	93,464	83,680	8,766	1,018
302010	Beverages	143,877	121,234	22,591	53
302020	Food Products	157,904	149,036	8,547	321
302030	Tobacco	52,428	51,683	745	0
303010	Household Products	26,134	25,248	403	484
303020	Personal Products	23,404	22,861	543	0

**Table A15. Market value of U.S. holdings of foreign securities, by industry, as of December 31, 2012 (continued)**

Millions of dollars

GICS Code		Total	Equity	Debt	
				Long-term	Short-term
<b>3500</b>	<b>Total Health Care</b>	<b>413,919</b>	<b>386,113</b>	<b>26,601</b>	<b>1,205</b>
351010	Health Care Equipment & Supplies	45,038	39,710	5,061	267
351020	Health Care Providers & Services	24,938	24,207	731	0
351030	Health Care Technology	523	503	20	0
352010	Biotechnology	17,155	17,136	19	0
352020	Pharmaceuticals	319,682	298,155	20,589	938
352030	Life Science Tools and Services	6,583	6,401	182	0
<b>4000</b>	<b>Total Financial</b>	<b>2,735,284</b>	<b>1,661,951</b>	<b>793,737</b>	<b>279,597</b>
401010	Commercial Banks	1,049,875	468,691	359,115	222,069
401020	Thriffs & Mortgage Finance	34,323	9,028	24,713	583
402010	Diversified Financial Services	232,587	69,702	119,239	43,647
402020	Consumer Finance	20,858	8,458	12,285	115
402030	Capital Markets (including Funds)	933,265	672,434	250,394	10,437
403010	Insurance	298,048	276,932	19,930	1,186
404020	Real Estate Investment Trust (REITs)	52,431	49,694	2,738	0
404030	Real Estate Management and Development	113,897	107,014	5,323	1,560
<b>4500</b>	<b>Total Information Technology</b>	<b>446,751</b>	<b>418,394</b>	<b>28,255</b>	<b>102</b>
451010	Internet Software & Services	52,297	50,430	1,867	0
451020	IT Services	64,640	63,559	1,081	0
451030	Software	45,753	43,666	2,087	0
452010	Communications Equipment	42,814	28,681	14,132	*
452020	Computers & Peripherals	28,289	26,143	2,146	0
452030	Electronic Equipment & Instruments	66,995	61,004	5,889	102
452040	Office Electronics	12,513	12,508	5	0
453010	Semiconductors & Semiconductor Equipment	133,450	132,402	1,048	0
<b>5010</b>	<b>Total Telecommunication Services</b>	<b>295,709</b>	<b>215,298</b>	<b>80,198</b>	<b>214</b>
501010	Diversified Telecommunication Services	133,417	83,696	49,508	214
501020	Wireless Telecommunication Services	162,292	131,603	30,690	0
<b>5510</b>	<b>Total Utilities</b>	<b>165,332</b>	<b>101,099</b>	<b>60,890</b>	<b>3,344</b>
551010	Utilities - Electric	78,496	46,224	29,697	2,575
551020	Utilities - Gas	30,027	14,766	14,987	274
551030	Utilities - Multi- & Unregulated Power	33,187	24,118	8,574	495
551040	Utilities - Water	9,200	5,300	3,901	0
551050	Independent Power Producers & Energy Traders	14,422	10,691	3,731	0
	<b>International Organizations</b>	<b>57,041</b>	<b>*</b>	<b>50,306</b>	<b>6,735</b>
902010	<b>Government<sup>1</sup></b>	<b>754,775</b>	<b>2,178</b>	<b>705,334</b>	<b>47,263</b>
	<b>Industry unknown</b>	<b>145,792</b>	<b>54,240</b>	<b>68,697</b>	<b>22,854</b>
	<b>Total</b>	<b>7,941,350</b>	<b>5,311,509</b>	<b>2,264,787</b>	<b>365,055</b>

1. Includes securities issued by local governments as well as government-sponsored or guaranteed corporations.

## **Forms and Instructions**

ANNUAL REPORT TO THE FEDERAL RESERVE BANK OF NEW YORK

# **REPORT OF U.S. OWNERSHIP OF FOREIGN SECURITIES, INCLUDING SELECTED MONEY MARKET INSTRUMENTS (SHCA)**

**Mandatory Report  
Response Required By Law  
(22 U.S.C. 3101 et seq.)**



**Department of the Treasury  
Federal Reserve Bank of New York  
Board of Governors of the Federal Reserve System**

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## **I. INTRODUCTION**

### **A. PURPOSE**

The Department of the Treasury, with the assistance of the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York (FRBNY), is conducting a mandatory survey of the ownership of foreign securities, including selected money market instruments, by U.S. residents as of December 31, 2012. The data will be collected by the FRBNY, acting as fiscal agent for the Department of the Treasury. The data collected will be used by the U.S. Government in the computation of the U.S. balance of payments accounts and the U.S. international investment position, and in the formulation of international economic and financial policies. This report also is part of the Coordinated Portfolio Investment Survey (CPIS), an internationally coordinated effort under the auspices of the IMF, to improve the statistics on the holdings of foreign securities by major investing countries.

In order to reduce reporting burden and costs to the government, there will be a substantial reduction in the number of reporters in four out of every five years. A benchmark survey (Form SHC) of all significant U.S.-resident custodians and end-investors will continue to be held approximately every five years. In non-benchmark years, the annual survey (Form SHCA) will require reports from only the very largest U.S.-resident custodians and end-investors. The data reported under these annual surveys (Form SHCA) will be used in conjunction with the results of the previous benchmark survey to compute economy-wide estimates for the non-benchmark years.

The determination of who must report on the annual reports (Form SHCA) will be based upon the data submitted during the previous benchmark survey. Certain U.S.-resident custodians and end-investors (including fund managers) will be designated to file detailed foreign security data on Schedule 2 and data on foreign securities entrusted to U.S.-resident custodians on Schedule 3, i.e., they will be required to file in the same manner as they did on the December 31, 2011 benchmark survey.

### **B. AUTHORITY**

This survey is conducted under the authority of the *International Investment and Trade in Services Survey Act* (22 U.S.C. 3101 et seq., [the Act]) and Executive Order 11961 of January 19, 1977. The Act specifies that the President has the authority to conduct a regular data collection program, including such studies and reports as may be necessary and feasible, to secure current information on international investment, including (but not limited to) such information as may be necessary for computing and analyzing the balance of payments and the international investment position of the United States (22 U.S.C. 3103). In Executive Order 11961 §2, the President designated the Secretary of the Treasury to be responsible for collecting data on portfolio investment required by the Act.

### **C. CONFIDENTIALITY OF DATA REPORTED**

The information collected by this survey may be used only for analytical and statistical purposes and to enforce the Act. Access to the information is available only to officials and employees (including consultants and contractors and their employees) designated to perform functions under the Act. Persons having access to individual company information submitted pursuant to the Act are subject to penalties for unauthorized disclosure (22 U.S.C. §3104 and 18 U.S.C. §1905). The results of this survey will be made available to the general public at an aggregated level so that neither the U.S. persons or organizations providing information nor individual or organizational ownership of foreign securities can be identified.

#### **D. PENALTIES FOR FAILURE TO REPORT**

Reporting as directed in this package is mandatory for any U.S. person or organization subject to the reporting requirements set forth in the report instructions. Failure by an organization to provide timely and accurate data can result in a civil penalty of not less than \$2,500 and not more than \$25,000, or injunctive relief ordering such person to comply, or both (22 U.S.C. §3105(a)).

Willfully failing to submit any required information under the Act can result in a fine of not more than \$10,000; and, if an individual, may result in imprisonment for not more than a year, or both. Any officer, director, employee or agent who knowingly participates in such violation, upon conviction, may be punished by a like fine, imprisonment, or both (22 U.S.C. §3105(c)).

#### **E. PAPERWORK REDUCTION ACT NOTICE**

This report has been reviewed and approved by the Office of Management and Budget in accordance with the *Paperwork Reduction Act of 1995* and assigned OMB Control Number 1505-0146. The purpose is to collect accurate and complete data that will enable the Treasury Department to fulfill its responsibility under the Act. The estimated annual average preparation time per respondent (over five years) is about 84 hours, but this will vary widely from respondent to respondent. (a) In the year of a benchmark survey (using Form SHC), it is estimated that exempt SHC reporters will require an average of 16 hours; custodians of securities providing security-by-security information will require an average of 360 hours, but this figure will vary widely for individual custodians; end-investors providing security-by-security information will require an average of 120 hours; and end-investors and custodians employing U.S. custodians will require an average of 40 hours. (b) In a non-benchmark year (using Form SHCA), custodians of securities providing security-by-security information will require an average of 700 hours (because only the largest U.S.-resident custodians will report), end-investors providing security-by-security information will require an average of 145 hours; and SHCA reporters entrusting their foreign securities to U.S. custodians will require an average of 48 hours. Comments concerning the accuracy of this burden estimate and suggestions for reducing the burden should be directed to:

Administrator, International Portfolio Investment Data Systems  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue NW, Room 4410-1440NYA  
Washington, DC 20220, or

The Office of Management and Budget  
Paperwork Reduction Project (1505-0146)  
Washington, DC 20503

No person is required to respond to any U.S. Government collection of information unless it displays a currently valid OMB control number.

## II. GENERAL INSTRUCTIONS

### A. WHO MUST REPORT

All U.S.-resident custodians and end-investors that receive a copy of this SHCA booklet of forms and instructions from the Federal Reserve Bank of New York or are notified by the Federal Reserve Bank of New York that they are required to file must report. (See Section II.C, Exemptions.) All other entities are exempt from reporting.

1) **Custodians** are all organizations that hold securities in safekeeping for other organizations. Most U.S.-resident custodians also invest in foreign securities for their own account, i.e., are also U.S.-resident end-investors for purposes of this report. U.S.-resident custodians should report both the foreign portfolio securities held in safekeeping for other U.S. residents and their own foreign portfolio securities.

2) **End-Investors** are U.S.-resident organizations that invest in foreign securities for their own portfolios or invest on behalf of others, such as investment managers/fund sponsors. This includes securities that are held-for-trading, available-for-sale, or held-to-maturity. Collectively, such investors are referred to as “end-investors” throughout these instructions. U.S.-resident end-investors include, but are not limited to:

Financial and non-financial organizations

Managers of private and public pension funds

Managers/sponsors of mutual funds (including money market mutual funds), country funds, unit-investment funds, exchange-traded funds, collective-investment trusts, hedge funds or any other similarly pooled, commingled funds. Also managers/sponsors of private equity companies, venture capital companies, hedge funds and other private investment vehicles

Insurance companies

Foundations

Institutions of higher learning (e.g., university endowments)

Trusts and estates

Funds and similar entities that own shares or units of, or other portfolio equity interests in, a foreign related or non-related entity.

Reports should include all reportable securities held or managed by all U.S.-resident parts of the organization, including all U.S.-resident branches, offices, and subsidiaries. U.S. residents include organizations organized under the laws of the Commonwealth of Puerto Rico or of U.S. territories and possessions. Please see Appendix H – Glossary for the complete definition of United States. It is the responsibility of the top U.S.-resident parent entity in each organization to ensure that its report covers all applicable entities within the organization.

If any of the following conditions apply, please contact the FRBNY staff:

- Your organization is not the top U.S.-resident parent entity in your organization and has been notified of its obligation to report by, the Federal Reserve Bank of New York.
- Your organization cannot submit a single report for the entire organization.

Additional copies of the reporting forms and instructions may be printed from the Internet at:

<http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/forms.aspx>

## B. WHICH SCHEDULES TO REPORT

- **Schedule 1**

Schedule 1 must be filed by all entities that 1) receive a copy of the SHCA forms and instructions from the Federal Reserve Bank of New York, or 2) are notified by the Federal Reserve Bank of New York that they are required to file the SHCA report.

Schedule 1 requests information that identifies the reporter. It also provides contact information, indicates the reporting status, and summarizes the data, if any, reported on Schedule 2 and/or Schedule 3.

- **Schedule 2:**

Schedule 2 is used to report detailed information on foreign securities owned by U.S.-resident investors (1) that the reporter safe-keeps for itself or for its U.S.-resident clients or (2) for which the reporter directly employs foreign-resident sub-custodians or U.S.-resident or foreign-resident central securities depositories (CSDs) to manage the safekeeping of those securities (Foreign securities in safekeeping with U.S.-resident CSDs are reportable on Schedule 2.) (See Section III.H.). or (3) that are instruments of the type that there is no U.S. custodian to manage the safekeeping of those securities.

- **Schedule 3:**

Schedule 3 is used to report summary amounts for all foreign securities entrusted to the safekeeping of a U.S.-resident custodian, excluding those entrusted to a U.S.-resident CSD. (See Section III.H.).

## C. EXEMPTIONS

- **Schedule 1**

If you have been notified of a reporting responsibility by the Federal Reserve Bank of New York, there is NO exemption level for Schedule 1. You must complete the reporter identification, the contact and certifying information parts of Schedule 1. However, items requesting aggregate data on foreign securities on Schedule 1 should be left blank if you are not required to report data on Schedule 2 or Schedule 3.

- **Schedule 2**

SHCA reporters are exempt from reporting on Schedule 2 if the total fair value of foreign securities whose safekeeping they manage for themselves and for other U.S. residents or whose safekeeping the reporter has entrusted directly to foreign-resident custodians or U.S. or foreign-resident central securities depositories **is less than US\$ 100 million** (aggregated over all accounts) as of December 31.

- **Schedule 3**

SHCA reporters are exempt from reporting on a Schedule 3 holdings that are entrusted to an unaffiliated U.S.-resident custodian that is not a U.S.-resident CSD, if the total fair value of the foreign securities entrusted to that U.S.-resident custodian by the U.S. parts of the reporter's organization and its U.S.-resident clients whom the reporter represents as end-investor – aggregated over all accounts - **is less than**

**US\$ 100 million** as of December 31.

#### **D. REPORTING DATES**

Report data as of December 31, 2012. Data should be submitted to the Federal Reserve Bank of New York (FRBNY) no later than the first Friday of March 2013 (March 1).

#### **E. SUBMISSION INSTRUCTIONS AND CONTACT INFORMATION**

**Schedule 1** must be submitted on paper, unless you are submitting Schedule 2 data electronically via the IESUB application (see below). If you are submitting Schedule 2 data via the IESUB application, you must submit Schedule 1 via IESUB.

**Schedule 2** reports consisting of **200 or more** records must be submitted electronically on diskette(s) or compact disk(s) (CDs) or via IESUB using the format specified in Appendix I.

**Schedule 2** reports consisting of **less than 200** records may be submitted electronically on diskette(s) or compact disk(s) (CDs) **or** via IESUB using the format specified in Appendix I **or** on paper, using the form contained in Appendix A.

**Schedule 3** reports may be submitted on paper using the form in Appendix A or via IESUB. If you are submitting Schedule 3 data via the IESUB application, you must submit Schedule 1 via IESUB.

Reports can be mailed or sent by courier to:

**Federal Reserve Bank of New York  
Statistics Function, 4<sup>th</sup> Floor  
33 Liberty Street  
New York, NY 10045-0001**

#### **IESUB**

The Federal Reserve System's Internet Electronic **S**ubmission (IESUB) System is fast, easy to use and secure. IESUB provides a confirmation of the receipt of the data at the Federal Reserve Bank of New York and performs a number of validity checks of your file format.

For more information on how to submit data using the IESUB system, contact the SHC staff at 212-720-6300 or 646-720-6300 or at [SHC.Help@ny.frb.org](mailto:SHC.Help@ny.frb.org). Alternatively, additional information and an application to register for IESUB can be obtained at:

<http://www.frb services.org/centralbank/reportingcentral/iesub.html>

Completed applications should be sent to:

**Federal Reserve Bank of New York  
Statistics Function, 4<sup>th</sup> Floor  
33 Liberty Street  
New York, New York 10045-0001**

or faxed to 1-212-720-8028 or 8216.

**If your business or technical contact information changes after submission of your Schedule 1 or if you have any questions pertaining to the report, please contact the FRBNY staff:**

Phone: (212) 720-6300 or (646) 720-6300

Email: [SHC.Help@ny.frb.org](mailto:SHC.Help@ny.frb.org)

### III. WHAT SECURITIES MUST BE REPORTED

This report collects information on U.S. resident holdings of foreign **portfolio** securities, including foreign equities, short-term debt securities (including selected money market instruments), and long-term debt securities. Asset-backed securities are to be reported separately from other debt securities. Foreign securities are all securities issued by entities that are established under the laws of a foreign country (i.e., any entity that is legally incorporated, otherwise legally organized or licensed (such as branches) , in a foreign country) and all securities issued by international or regional organizations, such as the International Bank for Reconstruction and Development (IBRD or World Bank), and the Inter-American Development Bank (IADB), even if these organizations are physically located in the United States.

**Reportable securities may be traded or issued in the United States and in foreign countries, and may be denominated in any currency, including euros and U.S. dollars. Neither the country in which the securities are traded or issued, nor the currency in which the securities are denominated, is relevant in determining whether the securities are reportable.**

As an exception, foreign securities held by a U.S. depository to back depository receipts/shares should not be reported. Instead, the U.S.-resident holders of the depository receipts/shares should report the receipts/shares. This exception is necessary to identify the portion of depository receipts/shares actually held by U.S. residents, because many depository receipts/shares are held by foreign residents.

#### A. REPORTABLE FOREIGN SECURITIES

**Reportable securities include:**

- Securities issued by international and regional organizations, such as the International Bank for Reconstruction and Development (IBRD or World Bank) or the Inter-American Development Bank (IDB), whether physically located in the United States or abroad.
- Securities issued in the United States by foreign-resident organizations (e.g., Canadian or Mexican firms), even if they are denominated in U.S. dollars and trade on U.S. securities exchanges.
- Securities issued by foreign-resident subsidiaries of U.S.-resident organizations (e.g., GMAC Canada) and foreign-resident offices of U.S. banks or U.S. broker/dealers, even if they are guaranteed by the U.S. parent company, or issued in the United States.
- Depository receipts/shares, including American Depositary Receipts (ADRs), American Depositary Shares (ADS), Global Depositary Receipts (GDRs), and International Depositary Receipts (IDRs), if the underlying securities are issued by foreign residents - (See Section III.E.).
- Securities issued by foreign-resident entities under Section 144A of the SEC Act.
- Money market instruments, including negotiable certificates of deposit (CDs) issued by foreign-resident entities.

**Equity Interests** represent an ownership interest in foreign-resident organizations.

*Include as equities:*

- Common stock (ordinary shares);
- Preferred stock (participating and nonparticipating preference shares);
- Restricted stock;
- Depository receipts/shares (e.g., ADRs, ADSs, GDRs, IDRs) **provided** the underlying securities used to collateralize the receipts/shares are foreign securities (See Section III.E.);
- Shares/units/other equity interests in foreign-resident funds (including mutual funds and money market funds), index-linked funds, exchange-traded funds, private equity companies, venture capital companies,

investment trusts, common trust funds, commingled investment accounts, hedge funds and other investment vehicles – (See Section III.C.);

- U.S.-resident limited partner interests in foreign-resident limited partnerships and equity interests in other companies that do not issue shares (General partner ownership interests are excluded.) (See Section III. J.); and
- Other equity securities, including privately placed equity interests.

**Short-Term Debt Securities** include bills, commercial paper, and other money market instruments specified below with an **original maturity of one year or less** that give the holder the unconditional right to financial assets. Asset-backed short-term debt securities should be reported as asset-backed securities. (See below.)

*Include as short-term debt securities:*

- Short-term foreign government securities;
- Short-term bankers' acceptances and trade acceptances;
- Short-term commercial and financial paper, including asset-backed commercial paper;
- Short-term **negotiable** certificates of deposit, bank notes, and deposit notes;
- Short-term notes issued under note issuance facilities and revolving underwriting facilities, even though the underlying facility may be for more than one year;
- Short-term medium-term notes;
- Short-term promissory notes;
- Stripped securities with an original maturity of one year or less; and
- Other short-term debt securities.

**Long-Term Debt Securities** (excluding asset-backed securities) include bonds and notes, with an **original maturity of over one year**, that usually give the holder the unconditional right to financial assets.

*Include as long-term debt securities:*

- Bonds such as foreign treasury, zero coupon, stripped, deep-discounted, currency-linked (e.g., dual-currency), floating rate, equity-related (e.g., convertible bonds) bonds and Eurobonds;
- Long-term index-linked debt securities;
- Long-term floating rate notes (FRN), such as perpetual notes (PRN), variable rate notes (VRN), structured FRN, reverse FRN, collared FRN, step up recovery FR (SURF), and range/corridor/accrual notes;
- Long-term medium-term notes;
- Bonds with multiple call options, the last of which is more than one year after issue;
- Long-term debentures;
- Long-term negotiable certificates of deposit, bank notes, and deposit notes;
- Long-term bearer depositary receipts denoting ownership of debt securities issued by nonresidents;
- Brady bonds;
- Covered bonds (e.g., Pfandbriefe);
- Long-term securities backed by a sinking fund; and
- Other long-term debt securities.

**Asset-Backed Securities** are securitized interests in a pool of assets, which give the purchaser a claim against the cash flows generated by the underlying assets. In many cases, the security's outstanding principal is reduced over time as principal repayments are received and passed on to the holders of the security. Securities backed by revolving credits, such as pools of credit card receivables, do not meet this criterion, but are still classified as ABS if the return to the holder is based upon these credits (i.e., the credits do not merely serve as collateral). The ABS is reported if the **issuer securitizing the assets** is a foreign resident. The underlying asset should not be used to determine if the securities are reportable. **Asset-backed commercial paper should be reported as**



## **commercial paper with other short-term debt.**

*Include as asset-backed securities all collateralized mortgage obligations (CMOs), collateralized bond obligations (CBOs), collateralized loan obligations (CLOs), collateralized debt obligations (CDOs), and other securities which give the purchaser a claim against the cash flows generated by pools of:*

- Mortgages;
- Credit card receivables;
- Automobile loans;
- Consumer and personal loans;
- Commercial and industrial loans and other whole loans; and
- Other assets.

## **B. DO NOT REPORT**

Do not report any:

- Derivative contracts (including futures, forwards, swaps, options, and warrants) meeting the definition of a derivative under ACS 815 (formerly FAS 133). If the embedded derivative has not been bifurcated from the host contract under FAS 133, then the security should be reported without separating the embedded derivative from the host contract. However, if the embedded derivative is bifurcated from the host contract, then the derivative should be excluded from the report and the host security should be included on the report.
- Loans and loan participation certificates;
- Letters of credit;
- Non-negotiable certificates of deposit ;
- Bank deposits, including time deposits (except for negotiable CDs) and demand deposits;
- Foreign securities temporarily acquired under reverse repurchase, borrowing, or lending arrangements (See Section III.D.);
- The underlying security of a depositary receipt, even if a foreign security (See Section III.E.);
- Direct investments (See Section III.G.), including investments in real estate and general partner ownership interests (However, limited partner ownership interests are reportable investments.);and
- All U.S. securities, including:
  1. Securities issued by U.S.-resident organizations, even if they are denominated in foreign currencies or traded on foreign securities exchanges;
  2. Securities issued by U.S.-resident subsidiaries of foreign-resident organizations and U.S.-resident offices of foreign banks or foreign broker/dealers, even if they are guaranteed by the foreign parent company, or issued outside of the United States;
  3. Securities issued by U.S.-resident entities under Section 144A of the SEC Act;
  4. Ownership of shares of U.S.-resident funds, even if the fund invests in foreign securities (See Section III.C.); and
  5. Stripped securities issued by a U.S.-resident financial institution, even if the underlying security is a foreign security (See Section III.F.).

## **C. FUNDS AND RELATED EQUITY HOLDINGS**

1. Report U.S. residents' ownership of shares/units of, or other equity interests in, funds legally established

outside of the United States (foreign-resident funds) as equity securities. All U.S. residents' holdings of foreign-resident funds should be assigned security type 3 (fund shares), and not categorized as a debt security, regardless of the types of securities held by the fund.

For purposes of this report, funds include all investment vehicles that pool the money of one or more investors and that invest the pooled money in one or more of a variety of assets. Funds include, but are not limited to:

- Mutual funds (including both closed-end and open-end mutual funds);
- Money market funds;
- Investment trusts;
- Index-linked funds;
- Exchange traded funds (ETFs);
- Investment vehicles that use the money of a single investor to buy securities that the investment vehicle owns (single investor funds);
- Commingled accounts;
- Investment trusts;
- Common trust funds;
- Hedge funds;
- Private equity funds.

The determination of whether ownership interests in a fund are foreign securities is based on the country in which the fund is legally established, not on the type of securities the fund purchases. For example, an interest in a fund organized in Bermuda that purchases U.S. Treasury securities is a reportable foreign equity security. Likewise, an interest in a fund established in the United States is a U.S. security and should be excluded from the report, even if the U.S.-resident fund invests in foreign securities.

Many funds established outside the United States have names that are similar to U.S.-resident fund names. This often occurs when the fund is managed by a group that manages many U.S.-resident funds and therefore may be thought of as managing only U.S.-resident funds. If there is doubt as to whether the investment should be classified as a fund or whether a fund is U.S. or foreign, please contact FRBNY report staff at (212) 720-6300 or (646) 720-6300.

## 2. Report U.S.-resident funds' ownership of foreign securities.

Although ownership of equity interests in U.S.-resident funds is excluded from this report, the foreign securities owned by U.S.-resident funds are reportable. These are distinct holdings and, therefore, are not duplicate reporting. Foreign securities owned by U.S.-resident funds should be classified as equity, debt, or asset-backed securities, as indicated in Section III. A.

## 3. How to report hedge funds and other alternative investment vehicles

- a) Investment advisors, managers or similar types of legal entities and fund sponsors that create master-feeder fund structures both outside and inside the U.S. should report any portfolio investments between the U.S. and foreign-resident affiliate funds that the investment manager sets up.

### **Example 1**

A **U.S.-resident** investment manager/fund sponsor (IM/FS) creates a Cayman master fund, a Cayman feeder fund and a U.S. feeder fund. The investments by the U.S. IM/FS in the Cayman funds are direct investments since the IM/FS controls the affiliated firms and should be reported to the Department of Commerce, Bureau of Economic Analysis as direct investments. However, the investment that the U.S. feeder fund has in the Cayman Master Fund is portfolio investment and should be reported on the SHCA by the IM/FS as the representative of the U.S. feeder fund as the owner (end-investor). However, if a U.S. custodian holds the equity interests of the U.S feeder fund in the foreign master fund, then the U.S. custodian would have the responsibility of reporting those interests on the SHCA.

### **Example 2**

A **foreign-resident** IM/FS sets up a Cayman master fund, a Cayman feeder fund, and a U.S. feeder fund. The investments between the foreign IM/FS and the U.S. feeder fund are direct investment since the foreign IM/FS controls the feeder fund. However, the equity investment that the U.S. feeder fund has in the foreign master fund is portfolio investment and should be reported by the U.S. feeder fund as ownership of foreign equity on the SHCA. If a U.S. custodian holds the equity interest of the U.S. feeder in the foreign master fund, then the U.S. custodian would have the responsibility of reporting on the SHCA.

- b) Exclude any investment between the investment manager or other entity that formed the funds (as a general partner) and all the entities it creates. These are direct investments and should be reported to the Bureau of Economic Analysis.

Note: The descriptions of the various examples are based on common master/feeder fund structures. It is possible for there to be different types of structures when creating these funds and they may be called different names by some entities. Ultimately, if the investment is not direct investment, then it will fall into the category of portfolio investment and needs to be reported as part of the TIC system.

- 4. Fund ownership by Pension and Retirement Plans (including those of State and Local governments, including municipalities)

A state pension plan holds foreign investments through (a) onshore funds (including funds of hedge funds) and (b) offshore funds (including funds of hedge funds). For the purposes of TIC, the requirement to report is based on the country in which the fund is legally established.

(a) The investments in onshore U.S. funds (including funds of hedge funds) are investments in U.S.-resident entities and are therefore not reportable on the SHCA.

(b) The investments in offshore funds (including funds of hedge funds) are investments in foreign-resident entities, and are therefore reportable on the SHCA. Only the shares of the funds themselves are reportable (not their underlying investments), and only if the pension investments are portfolio investment.

If those investments are direct investments, such as general partnership interests, then the investments are reportable to the Bureau of Economic Analysis of the Department of Commerce. If a U.S. custodian holds the foreign portfolio interests in the offshore funds on behalf of the pension plans, the U.S. custodian would have the reporting responsibility to report on the SHCA and the TIC Form SLT report.

#### **D. SECURITIES INVOLVED IN REPURCHASE AND SECURITIES LENDING ARRANGEMENTS**

A repurchase agreement (repo) is an arrangement involving the sale of securities at a specified price for cash with a commitment to repurchase the same or similar securities at a specified price on a future date. A reverse repo is an agreement whereby a security is purchased at a specified price with a commitment to resell the same or similar securities at a specified price on a specified future date. Securities lending/borrowing arrangements are agreements whereby the ownership of a security is transferred in return for collateral, usually another security or cash, under condition that the security or similar security will revert to its original owner at a future date. All of these arrangements, as well as buy/sell agreements, should be treated as follows:

- Securities sold under repurchase agreements or lent under securities lending arrangements, or collateral provided, should be reported by the original owner of the securities (or their U.S.-resident custodian) as if the securities were continuously held; that is, as if the repurchase or security lending agreement did not exist. Thus, if a U.S. resident transferred a foreign security under a repurchase or securities lending arrangement, the U.S. resident (or their U.S.-resident custodian) transferring the security should include it in its Schedule 2 or Schedule 3 records. The country reported should be the country of the issuer of the security and not the country of the counterparty to the repo or other agreement.
- Securities, including collateral, temporarily acquired by U.S. residents under reverse repurchase or borrowing or lending arrangements should not be reported.
- However, if cash was temporarily received as collateral and was used to purchase securities, those securities should be reported.

## E. DEPOSITORY RECEIPTS/SHARES

Depository receipts/shares, including American depository receipts (ADRs) or bearer depository receipts, should be attributed to the country of residence of the issuer of the security underlying the depository receipt/share. Issuers of depository receipts/shares should **not** report their holdings of the actual foreign securities. Only U.S. residents' holdings of depository receipts/shares should be reported.

In addition, the security type reported should be determined based on the security underlying the depository receipt/share. For example, if the underlying security is foreign common stock then the security type reported in Item 7 of the Schedule 2 should be 1 (common stock).

## F. STRIPPED SECURITIES

Stripped securities are securities that have been transformed from a principal amount with periodic interest coupons into a series of zero coupon securities, with the range of maturities matching the coupon payment dates and the redemption date of the principal amount.

The country of residence of a stripped security is the country of residence of the entity that issued the stripped security, not the country of residence of the entity that issued the underlying security. Stripped securities issued by foreign residents, (the interest-only (IO) component, the principal-only (PO) component and tranches of stripped asset-backed securities), and held by U.S. residents are reportable. If a U.S.-resident financial institution issued the stripped securities, the issuer of the stripped securities should report its ownership of the underlying foreign securities. Exclude U.S. residents' holdings of stripped securities issued by a U.S.-resident financial institution.

## G. DIRECT INVESTMENT

All holdings known to be direct investment should be excluded from the survey.

A direct investment relationship exists when a U.S. resident owns, directly or indirectly, 10% or more of the voting equity securities of an incorporated foreign business (or an equivalent interest in an unincorporated foreign business or branch. (See Section III.K.) If a direct investment relationship exists, then, in general, all securities held by the parent entity that were issued by the affiliate of the parent are considered to be direct investment.

**However, if one of the entities is a depository institution, a securities firm, a bank holding company or financial holding company, then inter-company holdings are not considered to be direct investment and are reportable on the SHCA.** See the Glossary for a complete definition of direct investment.

## H. SECURITIES HELD BY CENTRAL SECURITIES DEPOSITORIES

Foreign securities entrusted to U.S.-resident custodians that are in turn held at a U.S.-resident central securities depository (such as the Depository Trust Company or the Federal Reserve Bank of New York), or a foreign-resident central securities depository (such as Euroclear or Clearstream), must be reported by the U.S.-resident custodian, not by the U.S. or foreign-resident central securities depository. Likewise, foreign securities held by a U.S.-resident end-investor directly with a U.S.-resident or foreign-resident central securities depository must be reported by the U.S.-resident end-investor, not by the central securities depository.

Foreign securities provided to the Federal Reserve Bank of New York (FRBNY) for discount window loan collateral must be reported by the "lender" of the securities, not by the FRBNY.

## I. COUNTRY ATTRIBUTION

Except for securities issued by international and regional organizations and depositary receipts, securities should be reported based upon **the country of residence of the issuer of the securities**. The country of residence of any entity is where it is legally incorporated or otherwise legally organized, with the exception of bank branches, whose country of residence is the country where they are licensed. In cases where a foreign subsidiary of a U.S.-resident organization issues a reportable security, report these securities in the country where the foreign subsidiary is resident if the security is the direct legal obligation of the foreign subsidiary.

**Depository receipts** should be attributed to the country of residence of the issuer of the security underlying the depository receipt.

**Securities issued by international and regional organizations are not allocated to the country in which the international or regional organization is located.** The country attribution for **most** international and regional organizations is group code 79995. **Refer to Appendix E for a list of international and regional organizations.**

**A few** international and regional organizations have their own geographic classification (country) codes in the Appendix and those codes should be used in reporting on the SHCA.

**Attribution of country of residence of the issuer should not be affected by the currency of issue or by the country of a guarantor.**

## J. LIMITED PARTNERSHIPS

U.S.-resident limited partner interests in foreign-resident limited partnerships should be reported as Other Equity (Schedule 2, Item 7 = 4). Limited partners' ownership does not carry voting rights; therefore, such ownership, even if greater than 10%, is reportable. The Number of Shares Held field on the Schedule 2 (Item 16) should be defaulted to the value reported in the US\$ Fair Value field (Item 14a) because limited partnerships do not issue shares.

U.S.-resident general partner interests in foreign-resident limited partnerships are always considered to be direct investment and are excluded from this report.

## K. ACCOUNTING RULES, VALUATION OF SECURITIES, AND CALCULATION OF U.S. DOLLAR VALUES

### Accounting Rules

All securities should be reported using settlement date accounting. Gross long positions should be reported. Do not net any short positions from long positions. Do not enter decimals or negative values in any cells.

### Valuation of Securities

Report the fair value of securities as December 31, 2012. The fair value follows the definition of ASC 820 (formerly FAS 157). Fair value is the amount at which an asset could be bought or sold in a current transaction between willing parties, other than in a forced or liquidation sale. If a quoted market price is available for an instrument, the fair value is the product of the number of trading units times that market price. For securities that do not regularly trade, the estimate of fair value should be based on the best information available in the circumstances. The estimate of fair value should consider prices for similar assets and the results of valuation techniques to the extent available in the circumstances. Examples of valuation techniques include discounted

cash flow, matrix pricing, option-adjusted spread models and fundamental analysis.

For asset-backed securities, the fair value of the unpaid principal amount outstanding on December 31 should be reported; if principal has been repaid, this fair value will **not** be the same as the original face value revalued at end-period market prices.

U.S.-resident custodians should, at a minimum, report the fair value to the extent that it is available as part of their normal services provided to customers, even if the price available is prior to December 31. If there is doubt as to whether to report the available fair value or to report a fair value of zero, please contact FRBNY report staff at (212) 720-6300 or (646) 720-6300.

### **Foreign Currency Denominated Securities – Calculation of U.S. Dollar Values**

If the security is not denominated in U.S. dollars (US\$) and a US\$ fair value is not available in your system, convert the foreign currency denominated fair value into US\$ using the spot exchange rate as of December 31. If you need assistance locating an exchange rate, please contact FRBNY staff at (212) 720-6300 or (646) 720-6300.

If the exchange rate is normally quoted in units of foreign currency per US\$, such as ¥105.75/US\$, divide foreign currency values by the foreign exchange rate to obtain the US\$ values. For example, if the value of a security issued in Japan is ¥ 200,000, divide ¥ 200,000 by 105.75 to obtain US\$ 1,891.

If the exchange rate is normally quoted in US\$ per units of the foreign currency, such as US\$1.75/UK£, then multiply foreign currency values by the US\$ exchange rate value of the foreign currency to obtain US\$ values. For example, if the value of a security issued in the United Kingdom is UK £1,000, multiply UK £1,000 by 1.75 to obtain US\$ 1,750.

### **L. DATA RETENTION PERIOD**

The reporter must retain all data used to create this report for a period of 36 months from the date of the report's submission.

### **M. REVIEW OF DATA AND REQUESTS FOR REVISED DATA**

Data submitted on the reporting schedules are reviewed by FRBNY staff. As a result of this review, the reporter may be asked by FRBNY staff to provide supplemental information, including reasons for significant data changes between reporting periods, or corrected data. In addition, FRBNY staff may request: (1) information to ensure that all reportable foreign securities have been reported; (2) information to ensure that all reported foreign securities are held by U.S. residents; or (3) other information that helps to explain or corroborate the submitted data.

Entities filing data on electronic media that are not formatted per the specifications in Appendix I will be required to re-submit the data in the proper format.

## IV. INSTRUCTIONS FOR COMPLETING REPORTING SCHEDULES

### A. SCHEDULE 1 - REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

Schedule 1 must be completed by all organizations that meet the survey reporting requirements as specified in Section II.A. This schedule is used to provide basic identifying information and provide summaries of data reported on Schedule 2 and Schedule 3 records. Please type or print all information.

**1. Reporter Identification Number** - Enter your organization's ten-digit Reporter Identification Number. If you do not know the Reporter Identification Number for your organization, please contact FRBNY staff at (212) 720-6300 or (646) 720-6300.

**(Please enter your ten-digit Reporter Identification number at the top of each page of Schedule 1.)**

**2. Organization Name and Address** - Include the full legal name and mailing address of the reporting entity.

**3. Reporting Status**

Select **1** if your organization is Exempt from reporting on both Schedules 2 and 3 as defined in Section II.C  
**OR** if your organization's reportable foreign securities are included in the report of its U.S.-resident parent.  
Select **2** if your organization is filing only Schedule 2 records.  
Select **3** if your organization is filing only Schedule 3 records.  
Select **4** if your organization is filing both Schedule 2 and Schedule 3.

**4. Industrial Classification Code** - Enter one of the following that best describes your organization.

1 = Bank	4 = Insurance Company	7 = Foundation, Trust, or Estate
2 = Mutual Fund or Investment Trust	5 = Other Financial Organization	8 = Institution of Higher Learning (e.g., university)
3 = Pension Fund	6 = Non-Financial Organization	9 = Other (not listed above)

A Bank is any depository institution (i.e., an institution that takes deposits), a bank holding company, or a financial holding company organized under Regulation Y of the Federal Reserve Act.

An Other Financial Organization is any other organization that acts as a financial intermediary, such as a finance company or a broker/dealer or an investment manager/asset manager, which is operated separately from an organization in one of the other categories listed above.

A Non-Financial Organization is an organization that conducts commercial, industrial or trade activities.

**5. Name of Contact** - Enter the name of the person who will be the primary contact for this report and can answer questions about the data reported.

**6. Title** - Enter the job title of the contact identified in item 5.

**7. Telephone Number** - Enter the telephone number of the contact identified in item 5.

**8. Fax Number** - Enter the fax number of the contact identified in item 5.

**9. Email Address** - Enter the email address of the contact identified in item 5.



- 10. Name of Service Provider or Vendor Used** - If a service provider or vendor was used to prepare the data reported, enter the name of the service provider.
- 11. Name of Technical Contact** - Enter the name of a person who will serve as a contact should any technical issues, such as incorrect file formats, arise. If a service provider was used to prepare the data reported, the technical contact may be a vendor employee.
- 12. Title** - Enter the job title of the technical contact identified in item 11.
- 13. Telephone Number** - Enter the telephone number of the technical contact identified in item 11.
- 14. Email Address** - Enter the email address of the technical contact identified in item 11.
- 15. Valuation Technique** - For each reporting unit, describe the valuation technique(s) used to calculate the reported fair values. If securities are automatically valued at zero after a specified time period of inactivity, please specify the time period and whether this applies to the fair value of the security or to the client's holdings (quantity) of the security. Also, please specify how securities not actively traded on the report date and those with internally generated security identification numbers are valued. If your organization has more than four reporting units, please attach additional copies of Schedule 1, page 2, with item 15 completed.

#### **SUMMARY OF SCHEDULE 2 INFORMATION**

This section contains summary data for the information reported on **Schedule 2** records. If your organization submits Schedule 2 data on multiple media, the summary Schedule 2 data should represent aggregate data across all media submitted for the same reporter identification number.

- 16. Total Number of Schedule 2s Submitted** - Enter the total number of Schedule 2 records submitted.
- 17. Total US\$ Fair Value of All Equity Securities** - Enter the sum of the US\$ fair value of all equity security records (records with Schedule 2, Item 7 = 1, 2, 3, or 4), rounded to the nearest U.S. dollar.
- 18. Total US\$ Fair Value of All Short-Term Debt Securities** (excluding asset-backed securities) - Enter the sum of the US\$ fair value of all short-term debt security (including asset-backed commercial paper) records (records with Schedule 2, Item 7 = 5, 6, 7, 8, or 9 and Item 10 = 1), rounded to the nearest U.S. dollar.
- 19. Total US\$ Fair Value of All Long-Term Debt Securities** (excluding asset-backed securities) - Enter the sum of the US\$ fair value of all long-term debt security (excluding asset-backed securities) records (records with Schedule 2, Item 7 = 6, 7, 8, or 9 and Item 10 = 2), rounded to the nearest U.S. dollar.
- 20. Total US\$ Fair Value of All Asset-Backed Securities** - Enter the sum of the US\$ fair value of all asset-backed security records (records with Schedule 2, Item 7 = 10), rounded to the nearest U.S. dollar.

#### **SUMMARY OF SCHEDULE 3 INFORMATION**

This section contains summary data for the information reported on **Schedule 3** records.

- 21. Total Number of Schedule 3s Submitted** - Enter the total number of Schedule 3 records submitted.
- 22. Total US\$ Fair Value of All Equity Securities** - Enter the sum of all Schedule 3 records, item 4.

**23. Total US\$ Fair Value of All Short-Term Debt Securities** (excluding asset-backed securities) - Enter the sum of all Schedule 3 records, item 5.

**24. Total US\$ Fair Value of All Long-Term Debt Securities** (excluding asset-backed securities) - Enter the sum of all Schedule 3 records, item 6.

**25. Total US\$ Fair Value of All Asset-Backed Securities** - Enter the sum of all Schedule 3 records, item 7.

#### **CERTIFYING INFORMATION**

**All reporters must complete this section.**

By signing and dating the certification, the Certifier acknowledges that:

- He/she has read and understood the reporting requirements of this report;
- He/she is aware that both civil and criminal penalties may be imposed for filing a false report; and
- He/she is sufficiently knowledgeable about the activities and functions of this organization that he/she can knowingly and with reasonable confidence certify that the information provided in this report is both accurate and complete.

**26 - 30** - Enter the name, job title, telephone number, and email address of the duly authorized officer of your organization who certifies that the information provided is complete and accurate, as well as the date and signature.

## B. SCHEDULE 2 - DETAILS OF SECURITIES

(Please enter your ten-digit Reporter Identification Number at the top of each page of Schedule 2.)

**1. Reporter Identification Number** - Enter your organization's ten-digit Reporter Identification Number. If you do not know the Reporter Identification Number for your organization, please contact FRBNY staff at (212) 720-6300 or (646) 720-6300.

**2. Sequence Number** - Enter the sequence number of this detail record, right justified. The first detail record should be assigned sequence number 1, and each succeeding Schedule 2 should be assigned a sequence number one higher than the previous record.

**3a. Reporting Unit Code** - If data being submitted are collected from multiple databases or reporting systems, please report the internal code used in your organization to identify the database or system from which the information on this Schedule 2 came. This information may greatly reduce the costs of identifying and fixing reporting errors that occur.

**3b. Name of Reporting Unit** - Enter a description or name of the reporting unit or area that corresponds to the code reported in item 3a.

**4. Security ID** - Enter the security ID code used to identify the security reported on this Schedule 2. ISIN codes are strongly preferred. If the ISIN code is not available, please use a code listed as "Primary" in Appendix C. If no "primary" code is available, please use a "secondary" code listed in Appendix C other than "internally generated." **Do not use internally generated codes unless this security has not been assigned a code by any recognized numbering agency (e.g., limited partnerships).** All records for securities for which a portion is restricted and a portion is not restricted should be reported with the numbering agency code assigned to the unrestricted portion. If excessive internal codes are used, we may have to contact you to resubmit your report with external ids or to help identify characteristics of individual securities. **Please include the security id's check digit and exclude any internal coding characters added to the ISIN, CUSIP, or other numbering agency code.**

**5. Security Description** - Briefly describe the security, providing any relevant descriptive information available. Ideally, this would include, but is not restricted to: (a) for preferred stock, the annual dividend; (b) for debt securities, the interest rate, if any, whether it is stripped interest only (IO) or principal only (PO), convertibility, and currency of denomination; (c) for floating rate notes, how the interest is calculated (e.g., Libor plus 1.5); and (d) for depositary receipts, a description of the underlying security.

**6. Security ID System** - Select the appropriate number from the list provided in Appendix C. For example, if the Security ID Number entered in Item 4 was an ISIN number, enter "01"; if it was a CINS, enter "33." If the security ID system used is not listed, enter a code of 99 (other) and provide the name of the organization generating the code in item 6a. If the code is internally generated, enter a code of 98 and explain how your internal coding system assigns numbers in item 6a.

**6a. Comment Line** - If you entered a code of 99 (other) in item 6 you must provide the name of the organization generating the security ID code. If you entered a code of 98 (internally generated) in item 6 please explain how your internal coding system assigns numbers.

**7. Security Type** - Enter the appropriate Security Type code from the listed options below:

<b>Equity</b>	<b>Debt (excluding asset-backed securities)</b>	<b>Asset-backed Securities</b>
1 = Common stock	5 = Commercial paper	9 = Unstripped note or bond
2 = Preferred stock	6 = Negotiable CD	& all other non-asset-
3 = Fund shares	7 = Convertible debt security	backed debt
4 = All other equity	8 = Zero coupon & stripped security	10 = Asset-backed security

Common stock includes securities representing equity ownership in a foreign corporation. All foreign common stock, including restricted common stock and depositary receipts where the underlying security is common stock should be reported as security type 1.

Preferred stock includes securities representing equity ownership in a foreign corporation where the holder's claim is given priority over common shares. Preference shares, non-participating preference shares, convertible preferred stock, restricted preferred stock, and depositary receipts where the underlying security is preferred stock should be reported as security type 2.

Funds include all investment vehicles that pool investors' money and invest the pooled money in one or more of a variety of assets. Also, funds include investments vehicles owned by a single investor when the vehicle, not the investor in the fund, is the owner of the securities. All ownership interests in funds should be reported as security type 3, regardless of the types of securities held by the fund. (See Section III.C.)

All other equity includes U.S.-resident limited partner ownership of foreign-resident limited partnerships and any other form of equity not specified in Security Types 1, 2, and 3 and should be reported as security type 4.

Commercial paper, security type 5, includes **all** commercial paper, including asset-backed commercial paper.

Negotiable certificates of deposit, security type 6, include negotiable bank notes and negotiable deposit notes.

Convertible debt securities, security type 7, include all convertible debt such as convertible bonds and zero-coupon convertible debt. Note that non-convertible debt securities with embedded warrants or options should be reported as either security type 8, if a zero coupon bond or note, or as security type 9, if **straight debt**.

Zero coupon & stripped securities, security type 8, includes bonds and notes that do not provide explicit interest payments, such as discount notes and stripped, non-asset-backed securities (both the interest-only (IO) and principal-only (PO) components) **except** zero-coupon convertible debt, which should be reported as security type 7, and stripped asset-backed securities, (including their tranches, and all IO and PO components) which should be reported as security type 10.

Unstripped notes, bonds, and all other non-asset-backed debt, security type 9, includes non-asset-backed debt that is not covered in security types 5 through 8. These are bonds or notes that : (1) cannot be converted to equity securities; (2) provide explicit interest payments; (3) have not been stripped; and (4) do not give the owner a claim on cash flows generated by the underlying assets (i.e., are not asset-backed). These bonds and notes are commonly referred to as "straight debt."

Asset-backed securities, security type 10, includes securities that represent securitized interests in a pool of assets and that give the investor a claim against the cash flows generated by the underlying assets, **except** for asset-backed commercial paper, which should be reported as security type 5. All tranches of stripped asset-backed securities, as well as unstripped asset-backed securities, should be reported as security type 10. Debt which is collateralized by assets (real or financial), but only give the investor a claim against the underlying interest if the issuer defaults, should reported as security types 5 through 9, as appropriate.

**8. Depositary Receipt/Share** - Enter **1** if the security is a depositary receipt/share. Enter **2** otherwise.

**9. Name of Issuer** - Enter the full legal name of the organization that issued the security. For branches of banks, please provide the location of the branch.

**10. Term Indicator** (based on original maturity) – Enter **1** (short-term) if the period from the issue date to the maturity date is one year or less, regardless if a leap year; enter **2** (long-term), if the period from the issue date to the maturity date is greater than one year. Term indicator only applies to debt, including asset-backed debt. If there are multiple issue dates or redemption dates, term should be determined by the length of the period between the initial/first issue date and the latest redemption date. Perpetual debt should be classified as long-term debt.

**11. Country of Issuer** - Enter the country code from Appendix D that corresponds to the country of residence of the entity that issued the security. (Refer to Section III.I, Country Attribution.)

**12. Currency of Denomination** - Enter the ISO code from Appendix F that corresponds to the currency in which the security being reported is denominated.

**13. Ownership Code** - Enter the appropriate code from the list below:

- 1 = if your organization is reporting as the owner of this security
- 2 = if your organization is reporting as the custodian for a U.S.-resident mutual fund for this security
- 3 = if your organization is reporting as the custodian for a U.S.-resident pension fund for this security
- 4 = if your organization is reporting as the custodian for a U.S.-resident insurance company for this security
- 5 = if your organization is reporting as the custodian for any other U.S. residents for this security
- 6 = if your organization is the custodian for a U.S.-resident beneficial owner whose type is unknown

Ownership code 1 should be used if your organization is the owner of this security and either holds the security or uses a foreign-resident custodian or a U.S.-resident or foreign-resident central securities depository.

Ownership code 2 should be used if your organization is the custodian and the beneficial owner is identified as a U.S.-resident that is a mutual fund.

Ownership code 3 should be used if your organization is the custodian and the beneficial owner is identified as a U.S.-resident that is a pension fund.

Ownership code 4 should be used if your organization is the custodian and the beneficial owner is identified as a U.S.-resident that is an insurance company.

Ownership code 5 should be used if your organization is the custodian and the beneficial owner is identified as a U.S.-resident that is not a mutual fund, pension fund, or insurance company (which are reported as ownership codes 2 through 4). When your organization is the custodian and cannot identify the entity type of the beneficial owner, the ownership code should be reported as ownership code 6.

Ownership code 6 should be used if your organization is the custodian and the entity type of the owner is unknown.

**14a. US\$ Fair Value of Security Held** - Enter the US\$ fair value of the security being reported, rounded to the nearest U.S. dollar. (See Section III.K, Accounting Rules, Valuation of Securities, and Calculation of U.S. Dollar Values, for more information on how to calculate the US\$ fair value.)

**14b. Fair Value of Security Held Denominated in Currency of Issue** - Enter the fair value of the security being reported, rounded to the nearest currency of issue unit. If the currency of issue is US\$, report the same value as in item 14a. (See Section III.K, Accounting Rules, Valuation of Securities, and Calculation of U.S. Dollar Values, for more information on how to calculate the fair value.)

**15. Intentionally left blank.** Leave this field null or enter a blank space for each record.

#### **FOR EQUITY SECURITIES ONLY**

**16. Number of Shares Held** - Enter the number of shares held, rounded to the nearest share. Securities for which the amount of shares held is zero should not be reported.

#### **FOR SHORT-TERM AND LONG-TERM DEBT SECURITIES EXCLUDING ASSET-BACKED SECURITIES ONLY**

**17. Face Value in Currency of Denomination** - For both short-term and long-term securities, enter the face value held in the currency of denomination, rounded to the nearest whole currency unit. If a security is traded in units, then calculate the face value as: (face value of each unit) \* (the number of units held) and report the result in this field. Securities for which the amount held is zero should not be reported.

**18. Issue Date** - Enter the issue date of this security in MMDDYYYY format. For example, if the security was issued on October 4, 1985, enter 10041985. If there are multiple issue dates, enter the first such issue date.

**19. Maturity Date** - Enter the final maturity date (when all remaining principal and interest is due) of this security in MMDDYYYY format. For example, if the security's final maturity date is January 5, 2010, enter 01052010.

#### **FOR SHORT-TERM AND LONG-TERM ASSET-BACKED SECURITIES ONLY**

**20. Original Face Value in Currency of Denomination** - Enter the original face value in the currency of denomination, rounded to the nearest whole currency unit. This is the value that is (would have been) outstanding if no principal has been (had been) repaid. If a security is traded in units, then calculate the original face value as: (original face value of each unit) \* (the number of units held) and report the result in this field.

**21. Remaining Principal Outstanding in Currency of Denomination** - Enter the remaining principal outstanding as of December 31, in the currency of denomination, rounded to the nearest whole currency unit. This will equal the original face value if no principal has been repaid. If a security is traded in units, then calculate the remaining face value as: (remaining face value of each unit) \* (the number of units held) and report the result in this field. Securities for which the amount held is zero should not be reported.

**22. Issue Date** - Enter the issue date of this security in MMDDYYYY format. For example, if the security was issued on October 4, 1985, enter 10041985. If there are multiple issue dates, enter the first such issue date.

**23. Maturity Date** - Enter the final maturity date of this security in MMDDYYYY format. For example, if the security's final maturity date is January 5, 2010, enter 01052010.

## C. SCHEDULE 3 - CUSTODIANS USED

(Please enter your ten-digit Reporter Identification Number at the top of each page of Schedule 3.)

- 1. Reporter Identification Number** - Enter your organization's ten-digit Reporter Identification Number. If you do not know the Reporter Identification Number for your organization, please contact FRBNY staff at (212) 720-6300 or (646) 720-6300.
- 2. Sequence Number** - Enter the sequence number of this detail record, right justified. The first detail record should be assigned sequence number 1, and each succeeding Schedule 3 should be assigned a sequence number one higher than the previous record.
- 3. Custodian Code** - Please refer to Appendix G for a list of the major U.S.-resident custodians. If you do not see your U.S.-resident custodian listed in Appendix G, please enter 99 and complete items 9 through 14. (Items 4 through 8 should be completed on all Schedule 3s)
- 4. Total US\$ Fair Value of Equities Entrusted** - Enter the aggregate US\$ fair value for all foreign equities that you entrusted to the organization(s) reported in the custodian code field, rounded to the nearest U.S. dollar.
- 5. Total US\$ Fair Value of Short-Term Debt (excluding asset-backed securities) Entrusted** - Enter the aggregate US\$ fair value for all foreign short-term debt securities (excluding asset-backed securities) that you entrusted to the organization(s) reported in the custodian code field, rounded to the nearest U.S. dollar.
- 6. Total US\$ Fair Value of Long-Term Debt (excluding asset-backed securities) Entrusted** - Enter the aggregate US\$ fair value for all foreign long-term debt securities (excluding asset-backed securities) that you entrusted to the organization(s) reported in the custodian code field, rounded to the nearest U.S. dollar.
- 7. Total US\$ Fair Value of Asset-Backed Securities Entrusted** - Enter the aggregate US\$ fair value for all foreign asset-backed securities that you entrusted to the organization(s) reported in the custodian code field, rounded to the nearest U.S. dollar.
- 8. Reporting As** - Enter 1 if you are the U.S.-resident end-investor or fund manager or 2 if you are the U.S.-resident custodian that is entrusting foreign securities to the organization reported in the custodian code field. (See Appendix H for the definitions of end-investor and custodian.) **Please note that, if you are the custodian, but do not fully disclose the identities of your clients to the sub-custodian, your organization should report those securities on Schedule 2, not on Schedule 3.**

### COMPLETE ITEMS 9 THROUGH 14 ONLY IF THE CUSTODIAN CODE (ITEM 3) IS 99

- 9. Name of U.S.-Resident Custodian** - Enter the full legal name of the U.S.-resident custodian to which you entrusted the securities.
- 10. Street Address of U.S.-Resident Custodian** - Enter the mailing address of the U.S.-resident custodian identified in item 9.
- 11. City** - Enter the city in which the U.S.-resident custodian identified in item 9 is located.
- 12. State** - Enter the state in which the U.S.-resident custodian identified in item 9 is located.

**13. Zip Code** - Enter the zip code for the address of the U.S.-resident custodian identified in item 9.

**14. Telephone Number of U.S.-Resident Custodian** - Enter the telephone number of the U.S.-resident custodian identified in item 9.



## **APPENDIX A: SAMPLE REPORTING SCHEDULES**

**SCHEDULE 1: REPORTER CONTACT IDENTIFICATION AND  
SUMMARY OF FINANCIAL INFORMATION**

**REPORTER CONTACT INFORMATION**

1. Reporter Identification Number: Enter your 10-digit identification number..... 

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2. Organization Name: \_\_\_\_\_

Street Address: \_\_\_\_\_

City : \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

3. Reporting Status: Please enter one of the following ..... ☐

- 1 = Exempt
- 2 = Only Schedule 2(s) are being submitted
- 3 = Only Schedule 3(s) are being submitted
- 4 = Schedules 2(s) and 3(s) are being submitted

4. Industrial Classification Code: Please enter one of the following that best describes your organization..... ☐

- |                                     |                                  |   |
|-------------------------------------|----------------------------------|---|
| 1 = Bank                            | 4 = Insurance Company            | 7 = Foundation, Trust or Estate                       |
| 2 = Mutual Fund or Investment Trust | 5 = Other Financial Organization | 8 = Institution of Higher Learning (e.g., university) |
| 3 = Pension Fund                    | 6 = Non-Financial Organization   | 9 = Other (not listed above)                          |

Please provide a contact in your organization who can respond to inquiries on questions raised on the data reported. If you would like to provide more than one contact name, please attach additional copies of page 1, Schedule 1, with items 5 through 9 completed.

5. Name: \_\_\_\_\_

6. Title: \_\_\_\_\_

7. Telephone Number: \_\_\_\_\_ 8. Fax Number: \_\_\_\_\_

9. Email Address: \_\_\_\_\_

10. Name of Service Provider or Vendor Used (if applicable): \_\_\_\_\_

Please provide a technical contact at your organization or your service provider, if one is used, who can respond to inquiries on file formats or electronic transmission issues.

11. Name: \_\_\_\_\_

12. Title: \_\_\_\_\_

13. Telephone Number: \_\_\_\_\_

14. Email Address: \_\_\_\_\_

Please enter your 10-digit Reporter Identification Number.....

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15. Valuation Technique(s) Used to Determine Market Values

For each reporting unit, please describe the valuation technique(s) used to determine reported market values. If securities are automatically valued at zero after a specified time period of inactivity, please specify the time period and whether this applies to the security or to the client's holdings of the security. Also, please specify how securities not actively traded on the report date and those with internally generated security identification numbers are valued.

Reporting Unit

Valuation Description

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Please enter your 10-digit Reporter Identification Number.....

**SUMMARY OF SCHEDULE 2 INFORMATION**

16. Total Number of Schedule 2s Submitted.....

17. Total US\$ Fair Value of All Equity Securities ..... ,  
Reported on Schedule 2(s)

18. Total US\$ Fair Value of All Short-Term Debt Securities... ,  
(excluding asset-backed securities) Reported on Schedule 2(s)

19. Total US\$ Fair Value of All Long-Term Debt Securities.... ,  
(excluding asset-backed securities) Reported on Schedule 2(s)

20. Total US\$ Fair Value of All Asset-Backed..... ,  
Securities Reported on Schedule 2(s)

**SUMMARY OF SCHEDULE 3 INFORMATION**

21. Total Number of Schedule 3s Submitted.....

22. Total US\$ Fair Value of All Equity Securities ..... ,  
Reported on Schedule 3(s)

23. Total US\$ Fair Value of All Short-Term Debt Securities... ,  
(excluding asset-backed securities) Reported on Schedule 3(s)

24. Total US\$ Fair Value of All Long-Term Debt Securities.... ,  
(excluding asset-backed securities) Reported on Schedule 3(s)

25. Total US\$ Fair Value of All Asset-Backed..... ,  
Securities Reported on Schedule 3(s)

**CERTIFYING INFORMATION**

By signing the certification below you acknowledge that:

- You have read and understood the reporting requirements of this survey.
- You are aware that both civil and criminal penalties may be imposed for filing a false report; and
- You are sufficiently knowledgeable about the activities and functions of your organization that you can knowingly and with reasonable confidence certify that the information provided in this report is both accurate and complete.

Certifier's Signature: \_\_\_\_\_

26. Certifier's Name: \_\_\_\_\_

27. Certifier's Title: \_\_\_\_\_

28. Certifier's Telephone Number: \_\_\_\_\_ 29. Date Signed: \_\_\_\_\_

30. Certifier's Email Address: \_\_\_\_\_

**SCHEDULE 2: DETAILS OF SECURITIES**

1. Reporter Identification Number: Enter your 10-digit identification number.....
2. Sequence Number: From 1 to the number of Schedule 2 records submitted.....  ,    ,
- 3a. Reporting Unit.....
- 3b. Name of Reporting Unit: \_\_\_\_\_
4. Security ID.....
5. Security Description: \_\_\_\_\_
6. Security ID System: Please select the appropriate code from the list in Appendix C.....
- 6a. For code of Other (99) enter the name of the organization or system that assigned the Security ID:  
\_\_\_\_\_
7. Security Type: Please enter one of the following.....
- | <u>Equity</u>        | <u>Debt (excluding asset-backed securities)</u> | <u>Asset-Backed Securities</u>  |
|----------------------|---|---------------------------------|
| 1 = Common stock     | 5 = Commercial paper                            | 9 = Unstripped bond or note &   |
| 2 = Preferred stock  | 6 = Negotiable CD                               | all other non-asset backed debt |
| 3 = Fund shares      | 7 = Convertible debt security                   |                                 |
| 4 = All other equity | 8 = Zero-coupon & stripped security             | 10 = Asset-backed security      |
8. Depositary Receipt/Share: Please enter one of the following.....  
1 = Yes, the security is a Depositary Receipt/Share  
2 = No, the security is NOT a Depositary Receipt/Share
9. Name of Issuer: \_\_\_\_\_
10. Term Indicator (debt, including ABS, only; based on original maturity).....   
1 = Short Term      2 = Long Term
11. Country of Issuer:.....       
Enter the code from Appendix D for the country of residence of the entity issuing the security.
12. Currency of Denomination:.....     
Enter the code from Appendix F for the currency in which the security was issued.
13. Ownership Code: Please enter one of the following.....
- 1 = If your organization is the owner of this security  
2 = If your organization is the custodian for a U.S.-resident mutual fund for this security  
3 = If your organization is the custodian for a U.S.-resident pension fund for this security  
4 = If your organization is the custodian for a U.S.-resident insurance company for this security  
5 = If your organization is the custodian for any other U.S. residents for this security  
6 = If your organization is the custodian and the entity-type of the owner is unknown

Reporter Identification Number: Enter your 10-digit identification number.....

14a. US\$ Fair Value of Security Held.....

14b. Fair Value of Security Held Denominated in the  
Currency of Issue (If US\$ is the currency of issue, then enter the  
same value as item 14a.).....

15. Intentionally Left Blank.

**FOR EQUITY SECURITIES ONLY**

(Security Types 1, 2, 3 or 4)

16. Number of Shares Held: Enter the number of shares held  
rounded to the nearest share.....

**FOR SHORT-TERM AND LONG-TERM DEBT SECURITIES EXCLUDING  
ASSET-BACKED SECURITIES**

(Security Types 5, 6, 7, 8, or 9)

17. Face Value in Currency of Denomination: Enter the face value in the  
currency of denomination.....

18. Issue Date: MMDDYYYY format.....

19. Maturity Date: MMDDYYYY format.....

**FOR SHORT-TERM AND LONG-TERM ASSET-BACKED SECURITIES**

(Security Type 10)

20. Original Face Value in Currency of Denomination: Enter the face value.....  
the currency of denomination that would have been outstanding if no  
principal had been repaid.

21. Remaining Principal Outstanding in Currency of Denomination: Enter .....  
the remaining principal outstanding as of December 31 in the  
currency of denomination.

22. Issue Date: MMDDYYYY format.....

23. Maturity Date: MMDDYYYY format.....

<b>SCHEDULE 3: CUSTODIANS USED</b>
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1. Reporter Identification Number: Enter your 10-digit identification number.....
2. Sequence Number: From 1 to the number of Schedule 3 records submitted: ..... 



 ,
3. Custodian Code: Please see Appendix G for a list of custodians. If the U.S.-resident custodian used is not ..... 



 on the Appendix, please enter 99 and complete items 9 through 14.
4. Total US\$ Fair Value of Foreign Equity Securities Entrusted to this Custodian as of December 31 ..... 



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5. Total US\$ Fair Value of Foreign Short-Term Debt Securities (excluding asset-backed securities) Entrusted to this Custodian as of December 31 ..... 



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6. Total US\$ Fair Value of Foreign Long-Term Debt Securities (excluding asset-backed securities) Entrusted to this Custodian as of December 31 ..... 



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7. Total US\$ Fair Value of Foreign Asset-Backed Securities Entrusted to this Custodian as of December 31 ..... 



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8. Reporting As: Please enter one of the following.....
- 1 = U.S.-resident end-investor (as defined in Appendix H - Glossary)
- 2 = U.S.-resident custodian (as defined in Appendix H - Glossary), who is in turn entrusting these securities to another U.S.-resident custodian that knows the identities of its customers

**Complete only if the U.S.-Resident Custodian Code in Item 3 is 99:**

9. Name of U.S.-Resident Custodian:
- \_\_\_\_\_
10. Street Address of U.S.-Resident Custodian:
- \_\_\_\_\_
11. City: \_\_\_\_\_ 12. State: \_\_\_\_\_ 13. Zip Code: \_\_\_\_\_
14. Telephone Number of U.S.-Resident Custodian:
- \_\_\_\_\_

## **APPENDIX B: REPORTING REQUIREMENT FLOWCHARTS**

### **1. Reporting Requirements for Reporters that are U.S.-Resident Custodians (See Section II.A.)**

Flowchart 1a - Foreign securities held in custody for your own organization or for your U.S.-resident clients that are not in turn entrusted to any other organization

Flowchart 1b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository

Flowchart 1c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository

Flowchart 1d - Foreign securities entrusted to the safekeeping of another U.S.-resident custodian (excluding U.S.-resident central securities depositories)

### **2. Reporting Requirements for Reporters that are U.S.-Resident End-Investors (See Section II.A.)**

Flowchart 2a - Foreign securities held for your own organization or for your U.S.-resident clients that are not in turn entrusted to any other organization (held in self-custody)

Flowchart 2b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository

Flowchart 2c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository

Flowchart 2d - Foreign securities entrusted to the safekeeping of a U.S.-resident custodian (excluding U.S.-resident central securities depositories)

### **3. Determining Reportable Securities**

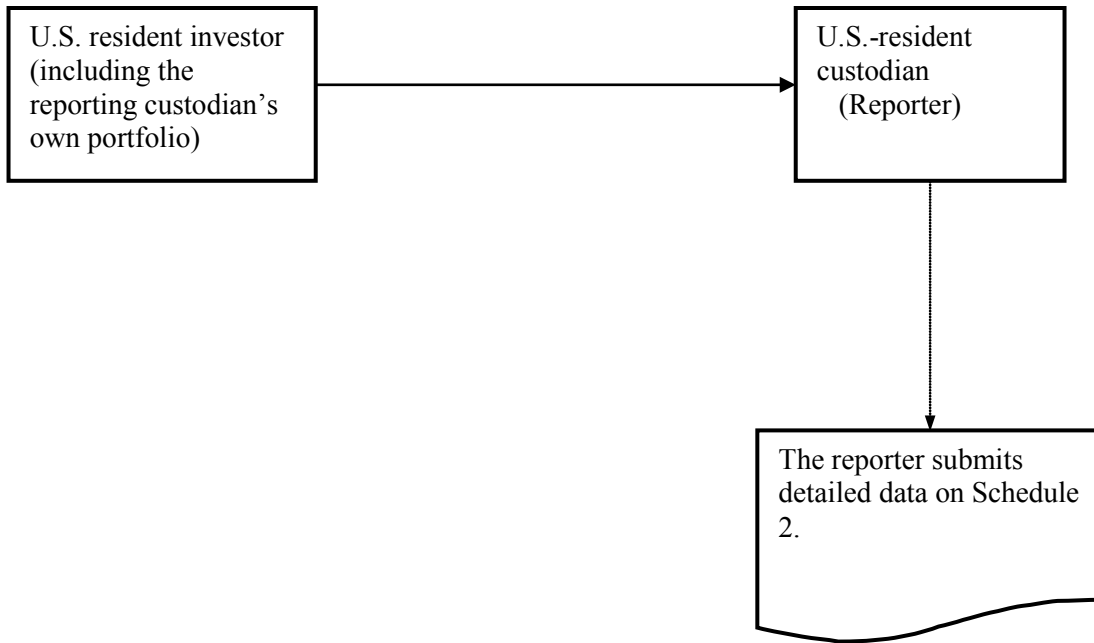
**Please note that flowcharts designed for the TIC SLT, a complementary/companion report, are also available for guidance at**

**<http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/forms-slt.aspx>**

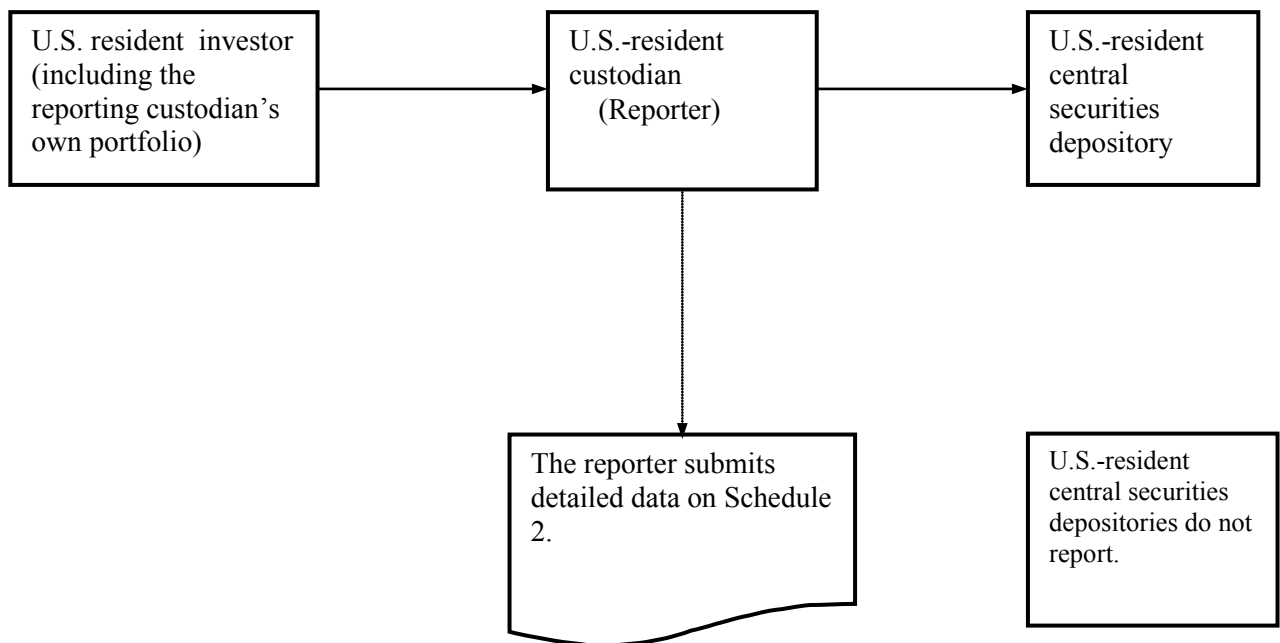


## Reporting Requirements for Reporters that are U.S.-Resident Custodians (See Section II.A.)

**Flowchart 1a - Foreign securities held in custody for your own organization or for your U.S.-resident clients that are not in turn entrusted to any other organization**

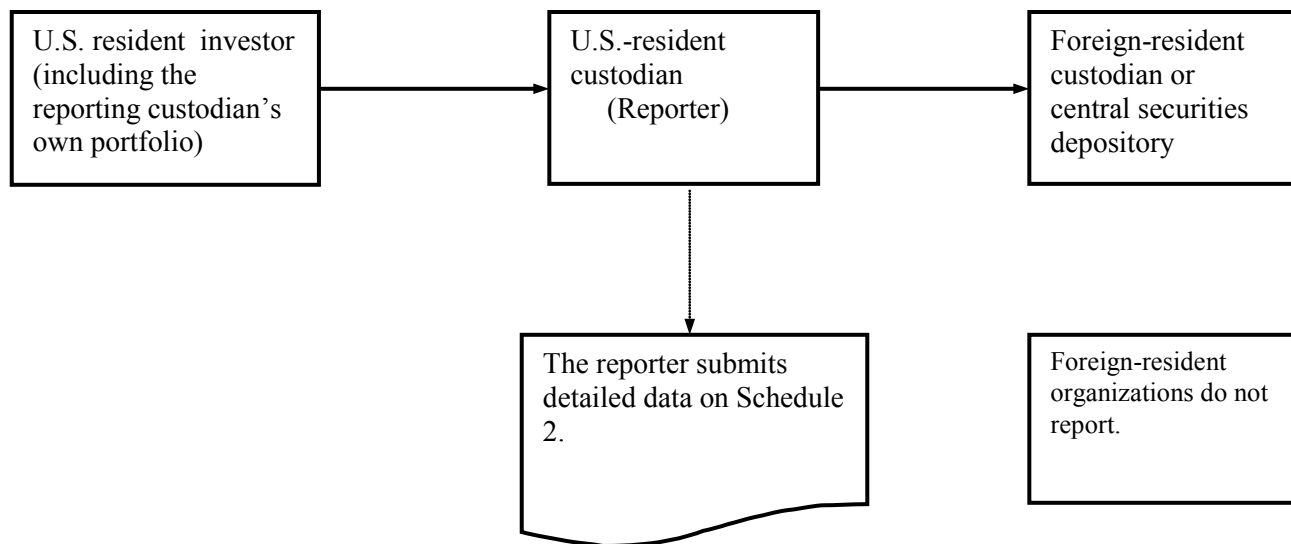


**Flowchart 1b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository**

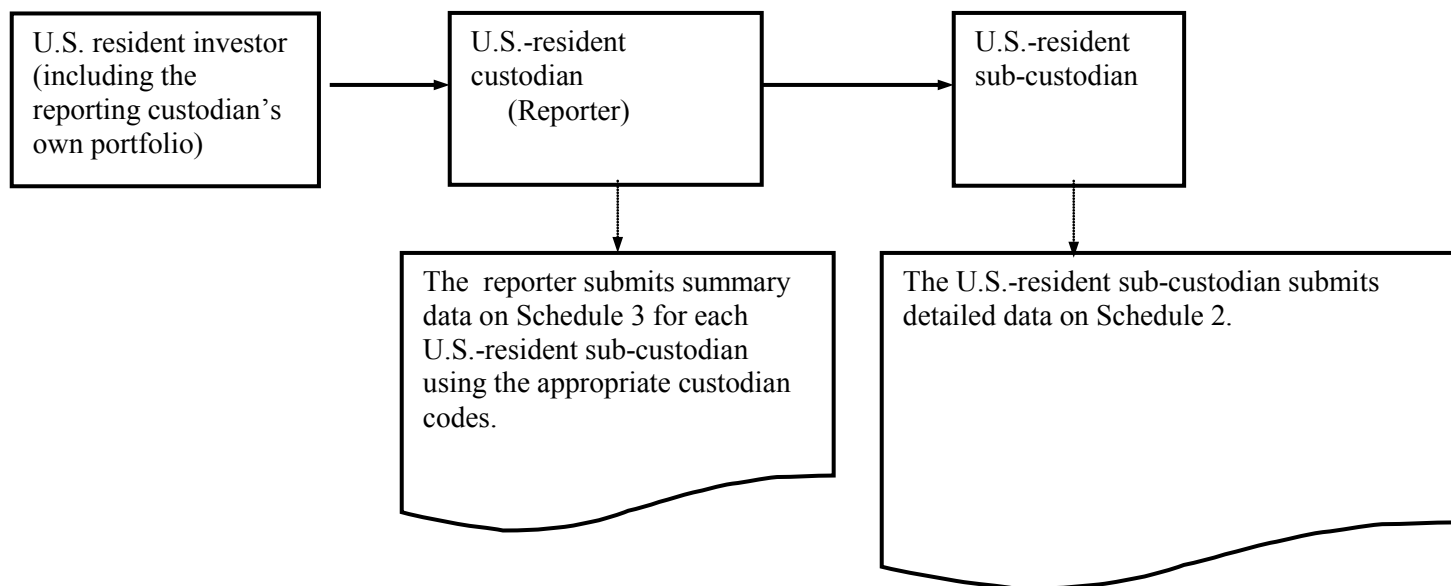


## Reporting Requirements for Reporters that are U.S.-Resident Custodians (See Section II.A.)

**Flowchart 1c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository**

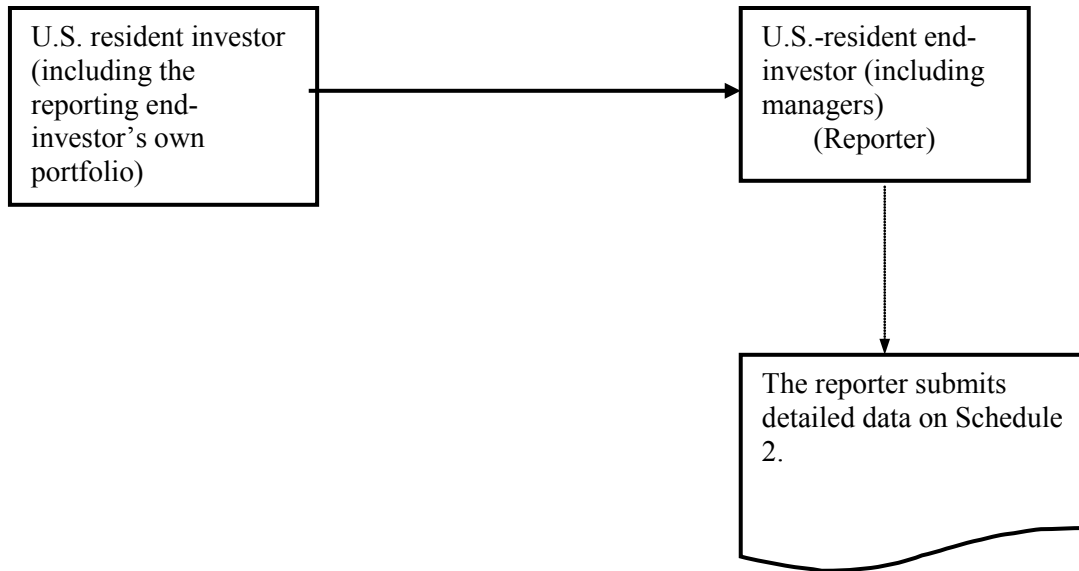


**Flowchart 1d - Foreign securities entrusted to the safekeeping of another U.S.-resident custodian (excluding U.S.-resident central securities depositories)**

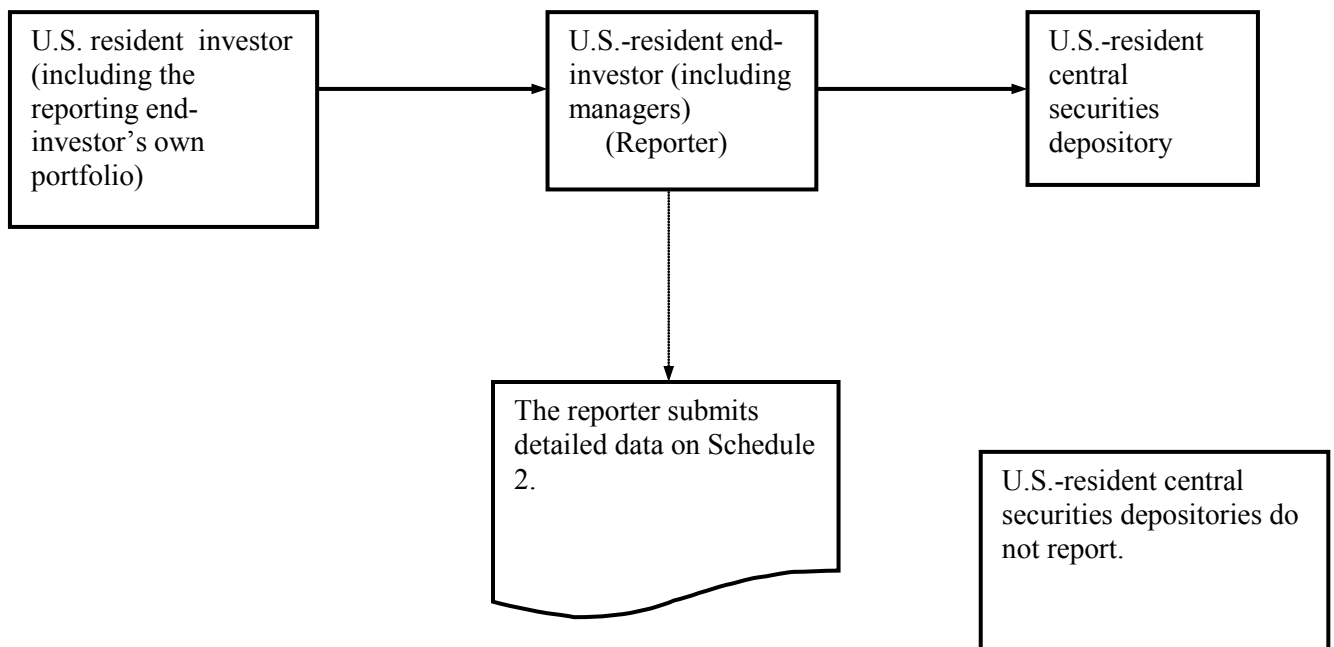


**Reporting Requirements for Reporters that are  
U.S.-Resident End-Investors, including Investment Managers (See Section II.A.)**

**Flowchart 2a - Foreign securities held for your own organization or for your U.S.-resident clients  
that are not in turn entrusted to any organization**

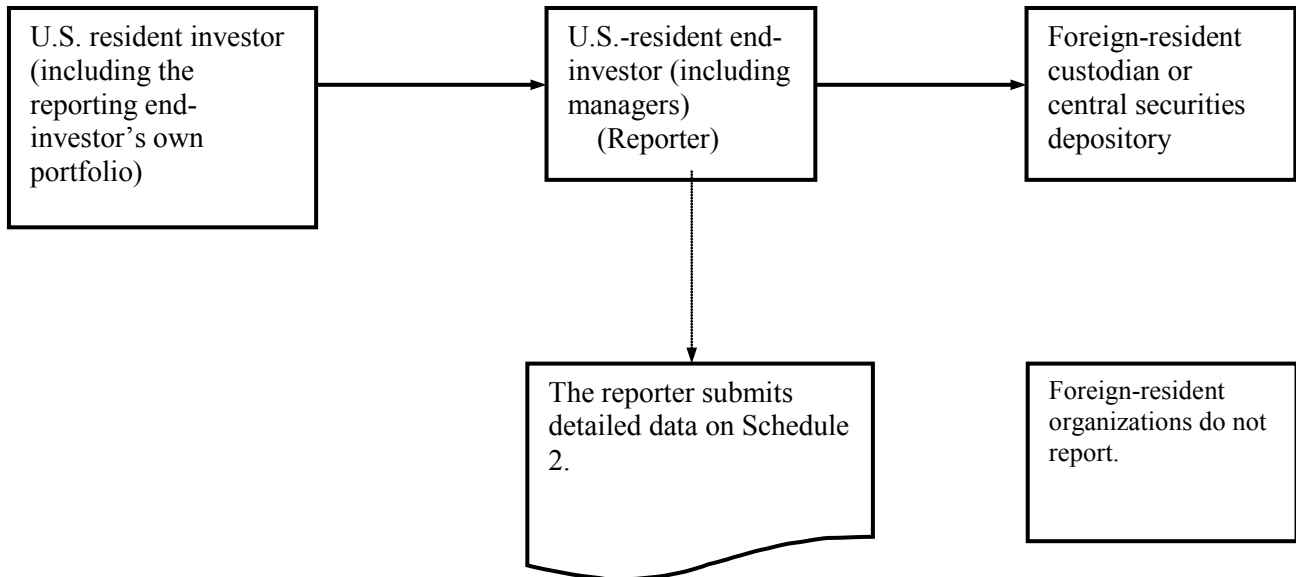


**Flowchart 2b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository**

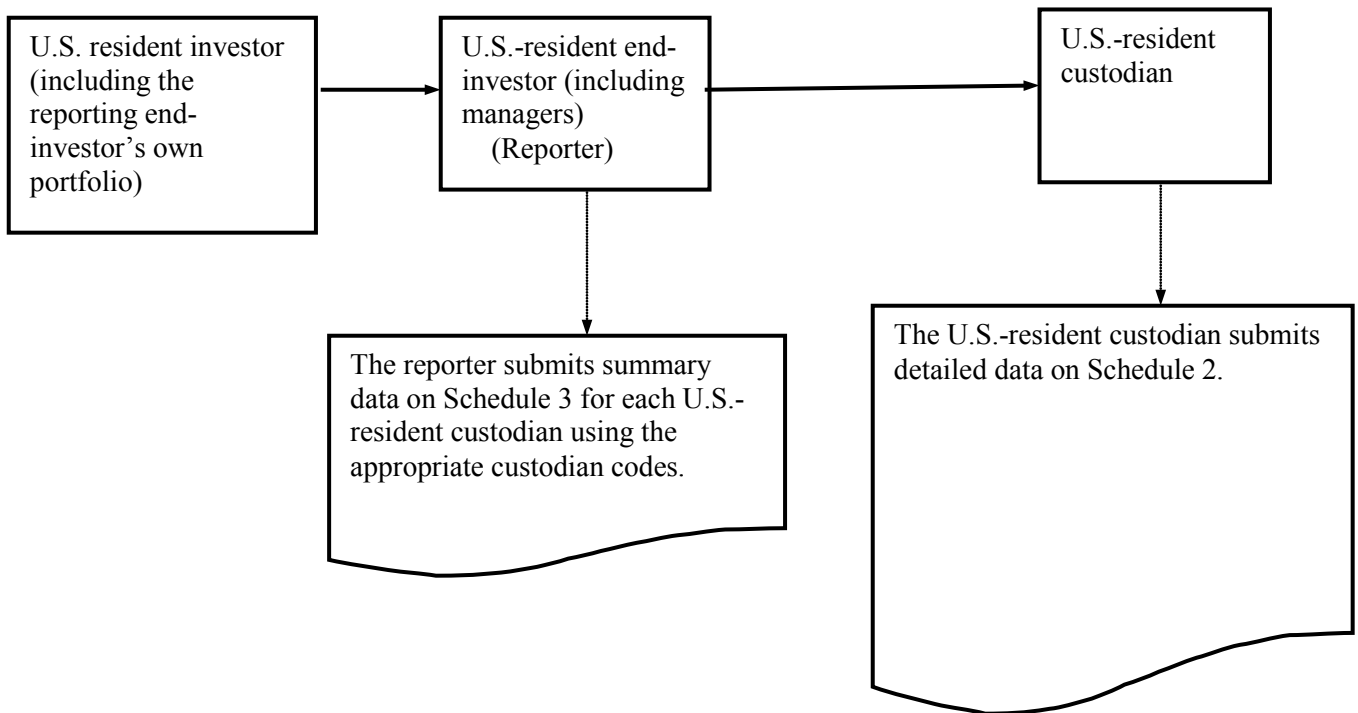


**Reporting Requirements for Reporters that are  
U.S.-Resident End-Investors (See Section II.A.) (cont'd)**

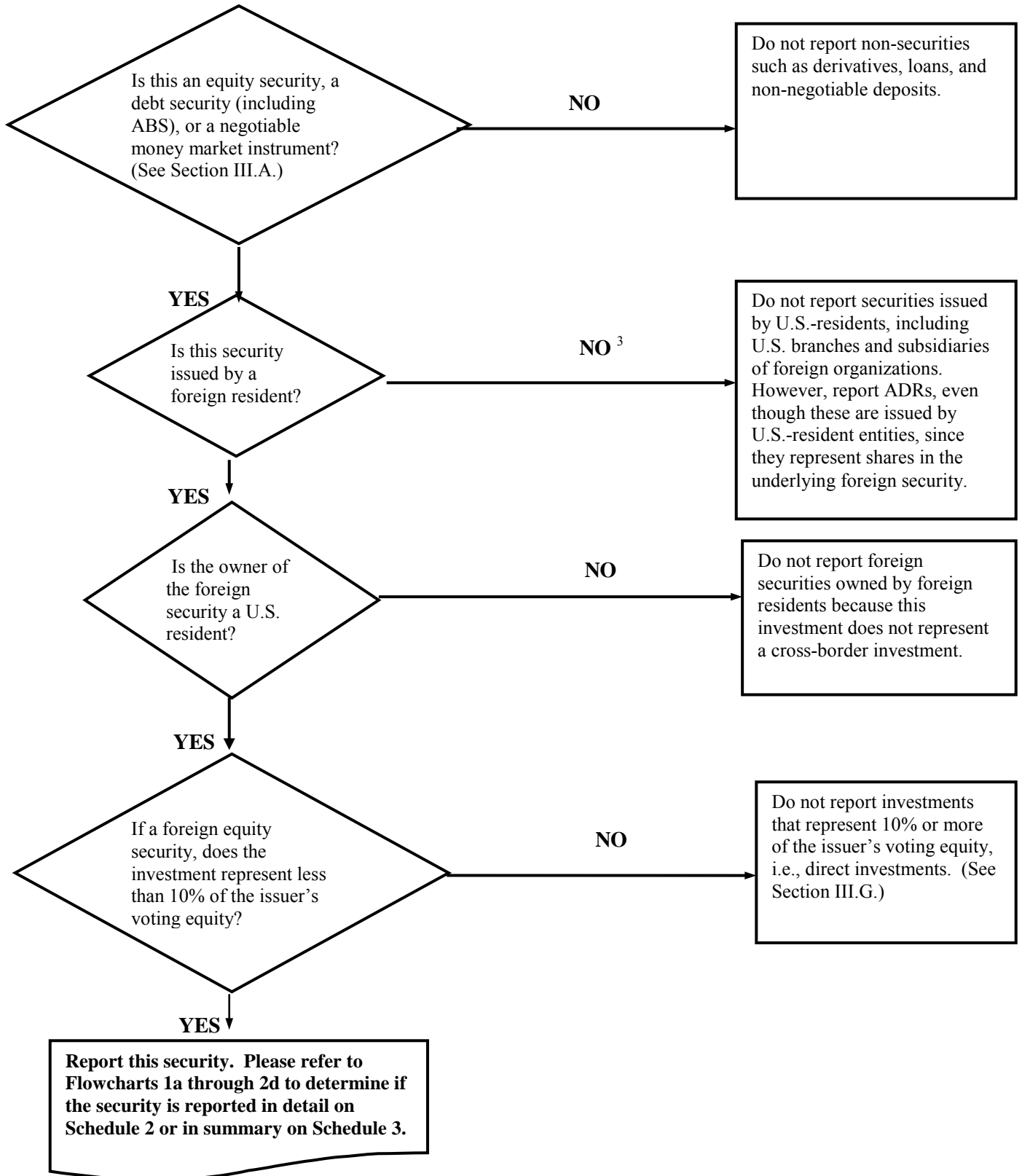
**Flowchart 2c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository**



**Flowchart 2d - Foreign securities entrusted to the safekeeping of a U.S.-resident custodian (excluding U.S.-resident central securities depositories)**



### Flowchart 3 Determining Reportable Securities



## APPENDIX C: LIST OF SECURITY IDENTIFICATION SYSTEMS

Code	Issuing Country/Agency	Security Identification Coding System
<b>Primary Codes - If they are not applicable, use the secondary codes listed below.</b>		
01	International Organization for Standardization (ISO)	ISIN (International Securities Identification Number)
02	Common Code	"European" Common Code (Clearstream/CedeUEuroclear)
31	United Kingdom	SEDOL (Stock Exchange Daily Official List)
33	United States	CINS (CUSIP International Numbering System for Non-North American Securities)
<b>Secondary Codes — Only use these codes if none of the primary codes listed above are available.</b>		
03	Euroclear	Euroclear Code (old)
04	Cedel	Cedel Code (old)
05	Australia	ASX Security Code (Australian Stock Exchange)
06	Austria	WPK Nummer (Wertpapier Kenn-Nummer)
07	Belgium	SVM Code (Secretariat des Valeurs Mobilières)
08	Brazil	National Stock Exchange Association Code (Comissao Nacional de Bolsas de Valores)
09	Brazil	Rio de Janeiro Stock Exchange Code
10	Brazil	Sao Paulo Stock Exchange Code
11	Denmark	Fondskode
12	France	SICOVAM (Societe Interprofessionnelle pour la Compensation des Valeurs Mobilières)
13	Germany	WKN Nummer (Wertpapier Kenn-Nummer)
14	Hong Kong	Stock Exchange of Hong Kong Code
15	Italy	UIC Code (Ufficio Italiano dei Cambi)
16	Italy	ABI Code (Codice Associazione Bancaria Italiana)
17	Japan	SICC Code (Security Identification Code Conference)
18	Japan	TSE Code (Tokyo Stock Exchange Code) (Toushou Code)
19	Korea	Clearing Code (Korean Stock Exchange Code)
20	Mexico	Mexican Stock Exchange Code (Clave de pizarra de la Bolsa Mexicana de Valores)
21	Netherlands	Clearing Code (Amsterdam Stock Exchange Code)
22	New Zealand	New Zealand Stock Exchange Code
23	Norway	Modified ISIN (Verdipapirsentralen) (VPS)
24	Portugal	Lisbon Stock Exchange Code
25	Portugal	Oporto Stock Exchange Code
26	South Africa	Clearing House Code (Johannesburg Stock Exchange Code)
27	Spain	CNMV Code (Comision Nacional del Mercado de Valores)
28	Sweden	VPC Number (Vardepapperscentralen)
29	Switzerland	VALOR (Valoren-Nummer)
30	Thailand	Stock Exchange of Thailand Code
32	United States	CUSIP Number (for North American Securities)
40	BB	Bloomberg security identification code issued by Bloomberg
50	RIC	Reuters Identification Code issued by Reuters
98	Your Company	Internally-Generated Code
99	Other	Other Coding System Not Specified Above

## **APPENDIX D: COUNTRY/AREA CODES**

### **DEPARTMENT OF THE TREASURY**

#### **CODES FOR COUNTRIES & AREAS TO BE USED FOR PURPOSES OF REPORTING ON TREASURY INTERNATIONAL CAPITAL FORMS**

The most recent version of this appendix is now a separate document.

A copy is on the TIC website at:

<http://www.treasury.gov/resource-center/data-chart-center/tic/Documents/fctry-june2006.pdf>

## **APPENDIX E: INTERNATIONAL & REGIONAL ORGANIZATIONS**

### **DEPARTMENT OF THE TREASURY**

#### **CODES FOR INTERNATIONAL & REGIONAL ORGANIZATIONS TO BE USED FOR PURPOSES OF REPORTING ON TREASURY INTERNATIONAL CAPITAL FORMS**

The most recent version of this appendix is now a separate document.

A copy is on the TIC website at:

<http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/foihome.aspx>



## APPENDIX F: LIST OF CURRENCY CODES

Code	Currency	Code	Currency
AFN	Afghanistan Afghani	CYP	Cyprus Pound
ALL	Albanian Lek	CZK	Czech Koruna
DZD	Algerian Dinar	DKK	Danish Krone
ADP	Andorran Peseta	DJF	Djibouti Franc
AOR	Angolan Kwanza Reajustado	DOP	Dominican Peso
ARS	Argentine Peso	XCD	East Caribbean Dollar
AMD	Armenian Dram	EGP	Egyptian Pound
AWG	Aruban Guilder	SVC	El Salvador Colon
AUD	Australian Dollar	ERN	Eritrea Nakfa
I AZM	Azerbaijani New Manat	EEK	Estonia Kroon
BSD	Bahamian Dollar	ETB	Ethiopian Birr
BHD	Bahraini Dinar	EUR	European Union Euro
BDT	Bangladeshi Taka	FKP	Falkland Islands Pound
BBD	Barbados Dollar	FJD	Fiji Dollar
BYR	Belarussian Ruble	GMD	Gambia Dalasi
BZD	Belize Dollar	GEL	Georgia Lari
BMD	Bermudian Dollar	GHC	Ghana Cedi
BTN	Bhutan Ngultrum	GIP	Gibraltar Pound
BOB	Bolivian Boliviano	GTQ	Guatemala Quetzal
BWP	Botswana Pula	GWP	Guinea-Bissau Peso
I BAM	Bosnia & Herzegovina Convertible Marks	GNF	Guinea Franc
BRL	Brazilian Real	GYD	Guyana Dollar
BND	Brunei Dollar	HTG	Haitian Gourde
BGN	Bulgarian Lev	HNL	Honduras Lempira
BIF	Burundi Franc	HKD	Hong Kong Dollar
KHR	Cambodian Riel	HUF	Hungarian Forint
CAD	Canadian Dollar	ISK	Iceland Krona
CVE	Cape Verde Escudo	INR	Indian Rupee
KYD	Cayman Islands Dollar	IDR	Indonesian Rupiah
XOF	CFA Franc BCEAO	IRR	Iranian Rial
XAF	CFA Franc BEAC	IQD	Iraqi Dinar
XPF	CFP Franc	JMD	Jamaican Dollar
CLP	Chilean Peso	JPY	Japanese Yen
CNY	Chinese Yuan Renminbi	JOD	Jordanian Dinar
COP	Colombian Peso	KZT	Kazakhstan Tenge
KMF	Comoro Franc	KES	Kenyan Shilling
CDF	Congolais Franc	KWD	Kuwaiti Dinar
CRC	Costa Rican Colon	KGS	Kyrgyzstan Som
HRK	Croatian Kuna	LAK	Laos Kip
CUP	Cuban Peso	LVL	Latvian Lats

<u>Code</u>	<u>Currency</u>	<u>Code</u>	<u>Currency</u>
LBP	Lebanese Pound	STD	Sao Tome & Principe Dora
LSL	Lesotho Lote	SAR	Saudi Arabian Riyal
LRD	Liberian Dollar	SCR	Seychelles Rupee
LYD	Libyan Dinar	SLL	Sierra Leone Leone
LTL	Lithuanian Litas	SGD	Singapore Dollar
MOP	Macau SAR Pataca	SKK	Slovak Koruna
MKD	Macedonian Denar	SIT	Slovenia Tolar
MGF	Malagasy Franc	SBD	Solomon Islands Dollar
MWK	Malawi Kwacha	SOS	Somali Shilling
MYR	Malaysian Ringgit	ZAR	South African Rand
MVR	Maldives Rufiyaa	KRW	South Korean Won
MTL	Maltese Lira	LKR	Sri Lanka Rupee
MRO	Mauritania Ouguiya	SDD	Sudanese Dinar
MUR	Mauritius Rupee	SRG	Suriname Guilder
MXN	Mexican Peso	SZL	Swziland Lilangeni
MDL	Moldovan Leu	SEK	Swedish Krona
MNT	Mongolian Tugrik	CHF	Swiss Franc
MAD	Moroccan Dirham	SYR	Syrian Pound
I MZM	Mozambique New Metical	TWD	Taiwan New Dollar
MMK	Myanmar Kyat	TJS	Tajikistan Somoni
NAD	Namibia Dollar	TZS	Tanzanian Shilling
NPR	Nepalese Rupee	THB	Thailand Baht
ANG	Netherlands Antillean Guilder	TOP	Tongan Pa'anga
ILS	New Israeli Shekel	TTD	Trinidad and Tobago Dollar
TWD	New Taiwan Dollar	TND	Tunisian Dinar
NZD	New Zealand Dollar	TRY	Turkish Yani
NIO	Nicaraguan Cordoba Oro	TMM	Turkmenistan Manat
NGN	Nigerian Naira	UGX	Uganda New Shilling
KPW	North Korean Won	UAH	Ukrainian Hryvnia
NOK	Norwegian Krone	AED	United Arab Emirates
OMR	Omani Rial	USD	United States Dollar
PKR	Pakistani Rupee	UYU	Uruguayo Peso
PAB	Panamanian Balboa	UZS	Uzbekistan Sum
PGK	Papua New Guinea Kina	VUV	Vanuatu Vatu
PYG	Paraguay Guarani	VEB	Venezuelan Bolivar
PEN	Peruvian New Sol	VND	Vietnamese Dong
PHP	Philippine Peso	YER	Yemeni Rial
PLN	Polish Zloty	YUM	Yugoslavian Dinar
GBP	Pound Sterling	ZMK	Zambian Kwacha
QAR	Qatari Rial		
ROL	Romanian Leu		
RUB	Russian Ruble		
RWF	Rwanda Franc		
SHP	Saint Helena Pound		
WST	Samoa Tala		

## APPENDIX G: LIST OF CUSTODIAN CODES

If your securities are held by any U.S. subsidiary of one of the custodians below, please use the custodian code of the listed firm.

<u>Name of U.S.-Resident Custodian</u>	<u>Custodian Code</u>
Bank of America Corporation (including but not limited to LaSalle Bank, U.S. Trust Co., Merrill Lynch)	41
Bank of New York Mellon Corporation (including but not limited to former affiliates of Bank of New York, The and Mellon Financial Corporation, PFPC Trust Co and other former affiliates of PNC Global Investment Services; <b>excluding</b> Pershing LLC below)	4
Barclays Bank PLC (U.S.-resident branches)	63
Barclays Group Inc./Barclays Capital Inc. ( <b>excluding</b> branches of Barclays Bank PLC)	64
BMO Financial Corporation (including but not limited to BMO Harris Bank, Marshall & Ilsley (M&I) companies)	62
BNP Paribas (U.S.-resident branches only)	7
Brown Brothers Harriman & Co.	8
Charles Schwab Corporation, The (including but not limited to Charles Schwab & Co., Inc. and Charles Schwab Bank)	58
Citigroup Inc./Citibank, N.A. (including but not limited to Salomon Smith Barney)	9
Comerica Incorporated (including but not limited to Comerica Bank and Comerica Securities, Inc.)	61
Deutsche Bank Aktiengesellschaft (U.S.-resident branches only) ( <b>excludes</b> Deutsche Bank Trust Company Americas and Taunus Corporation below)	12
Deutsche Bank Trust Company Americas (part of Taunus Corporation below)	6
Fidelity Management and Research Corp. (FMR Corp.) (including but not limited to Fidelity Investments, Fidelity Management Trust Company, and National Financial Services Corporation)	26

Fifth Third Bancorp/Fifth Third Bank	25
Goldman Sachs Group L.P.	27
Harris Bank/BMO Harris Bank (part of BMO Financial Corporation above)	62
HSBC North America Inc./HSBC Bank USA, N.A.	14
JPMorgan Chase & Co./JPMorgan Chase Bank	16
Marshall & Ilsley Investment Corporation/Marshall & Ilsley Trust Co. (part of BMO Financial Corp. above)	62
Merrill Lynch & Company, Inc. (part of Bank of America above)	41
Morgan Stanley, Dean Witter & Co.	29
Northern Trust Company, The	18
Pershing LLC (including but not limited to Lockwood Advisors, Inc.; <b>excluded</b> from Bank of New York Mellon above)	40
PNC Financial Services Group, Inc., The (including but not limited to PNC Bank, N.A.; <b>excluding</b> PFPC Trust Company and other affiliates of PNC Global Investment Services, Inc. that are now part of Bank of New York Mellon above)	30
State Street Bank and Trust Company (including but not limited to International Fund Services, Investors Financial Services Corporation, Investors Bank and Trust, and Investors Trust Company)	20
Taunus Corporation/Deutsche Bank Trust Company Americas (including but not limited to Deutsche Bank Securities Inc.)	6
UBS AG (U.S.-resident branches only)	21
UBS Financial Services Inc.	59
UBS Securities LLC	60
Union Bancorp/Union Bank of California, N.A.	22
UMB Financial Corporation/UMB Bank N.A.	33
U.S. Bancorp/U.S. Bank N.A.	32
Wachovia Corporation /Wachovia Bank N.A. (acquired by Wells Fargo & Co. below)	35

Wells Fargo & Co./Wells Fargo Bank, N.A. (including but not limited to Wachovia Corporation, Wachovia Bank, A.G. Edwards& Sons, Inc.)	35
U.S.-Resident custodian that is not listed above	99

## APPENDIX H: GLOSSARY

**AMERICAN DEPOSITARY RECEIPT (ADR)** – Negotiable certificates, typically issued by a U.S.-resident company, for shares of stock issued by a foreign corporation. The securities are held in a custodial account, either at the issuing bank or by an agent. The ADR should be reported, not the foreign securities held by the depository. Report the ADR as common stock (security type=1) if the underlying foreign security is common stock or as preferred stock (security type =2) if the underlying foreign security is preferred stock. (See Section III.E for more information on the correct reporting of these securities.)

**AMERICAN DEPOSITARY SHARE (ADS)** – Negotiable securities certificate issued in the United States by transfer agents acting on behalf of foreign issuers, where the foreign issuers absorb part or all of the handling costs involved. The ADS should be reported, not the foreign securities held in custody. Report the ADS as common stock (security type =1) if the underlying foreign security is common stock or as preferred stock (security type =-2) if the underlying foreign security is preferred stock. (See Section III.E for more information on the correct reporting of these securities.)

**ASSET-BACKED SECURITIES** – Securitized interests in a pool of assets, which give the purchaser a claim against the cash flows generated by the underlying assets. These pools may be derived from mortgage loans, auto loans, credit card receivables, vehicle and equipment leases, consumer loans, commercial loans or other assets. Include as asset-backed securities (ABS): CMOs, CLOs, CBOs and CDOs. ABS give the holder an undivided interest in the securitized assets and payments made from the cash flows received by the issuer from the payments of principal and interest from the borrowers. (ABS do not include securities, such as covered bonds or pfandbriefes, where the security is collateralized, but the holder of the security does not have a claim of the cash flows generated by the collateral.) ABS, including stripped ABS, are reported as security type 10 (asset-backed security), **except** for asset-backed commercial paper, which is reported as security type 5 (commercial paper).

**BEARER BOND** – Securities that are not registered in the name of their owner. The owner collects interest and dividends upon presentation of detachable coupons to a bank or fiduciary agent. These securities are reported as security type 9 (unstripped bond or note and all other long-term debt).

**BRADY BONDS** – Collateralized dollar-denominated bonds issued by a foreign government or central bank in exchange for loans under the Brady Plan. These securities are reported as all other long-term debt (security type = 9).

**COMMERCIAL PAPER** – A promissory note, either unsecured or backed by assets such as loans or mortgages. They are usually sold at a discount and customarily have a fixed maturity of 270 days or less. All commercial paper should be reported as security type = 5 (commercial paper).

**COMMINGLED ACCOUNT** – An account in which the investment funds of individual clients are pooled, with each client owning portions of the pooled account. Foreign securities held in U.S.-resident commingled accounts should be reported. U.S. residents' ownership of foreign-resident commingled should also be reported.

**CONVERTIBLE BOND** – A bond that can be exchanged at a set price for equity securities by the holder under certain conditions. These securities are reported as convertible debt (security type = 7).

**COVERED BOND** – Also known as Mortgage Bond or Pfandbriefe. A bond that is backed by loans, typically mortgages, but does not give the purchaser a claim against the cash flows generated by the

underlying assets. These securities are reported as security type 9 (unstripped bond or note and all other long-term debt).

**CUSTODIAN** – A bank or other organization that manages or administers the custody or safekeeping of stock certificates, debt securities, or other assets for institutional and private investors.

**DEPOSITARY RECEIPTS** – See American Depositary Receipts (ADR). Related types of depositary receipts, such as Global Depositary Receipts, are reported in the same manner as ADRs.

**DEPOSITORY** – An entity that holds securities, either in certificated or uncertificated (dematerialized) form, to enable the transfer of ownership of securities. Depositories are not necessarily custodians, since they may be responsible only for registering and settling security transactions.

**DERIVATIVE CONTRACT** – Financial instrument or other contract with all three of the following characteristics:

1. (a) One or more underlyings; (b) one or more notional amounts; and (c) payment provisions. These terms determine the amount of the settlement or settlements, and, in some cases, whether or not a settlement is required.
2. Requires no initial investment, or an initial net investment that is much smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.
3. The terms require or permit net settlement, it can readily be settled net by a means outside the contract, or it provides for delivery of an asset that puts the recipient in a position not substantially different from net settlement.

Derivative contracts are excluded from the report. Embedded derivatives that are not bifurcated under ASC 815 (formerly FAS 133) should be reported without separating the embedded derivative from the host contract. However, if the embedded derivative is bifurcated from the host contract, then the derivative should be excluded from the report and the host security should be included on the report.

**DEVELOPMENT BANKS** – Entities owned by national governments and established to promote economic development of sectors of the economy, such as trade, housing, agriculture, finance and industry. Securities issued by foreign development banks should be reported.

**DIRECT INVESTMENT** – Investment in which a resident of one country obtains a degree of influence over the management of a business enterprise in another country. The criterion used to define direct investment is ownership of at least 10 percent of the voting securities of an incorporated business enterprise or the equivalent interest in an unincorporated business enterprise. U.S. direct investment abroad represents the ownership or control, directly or indirectly, by one U.S. resident (U.S. parent) of at least 10 percent of a foreign business enterprise, which is called a foreign affiliate. Foreign direct investment in the United States represents the ownership or control, directly or indirectly, by one foreign resident (foreign parent) of at least 10 percent of a U.S. business enterprise, which is called a U.S. affiliate. For guidance on how to apply the direct investment criterion in the case of a limited partnership, see “Limited partnerships and direct investment” below.

Direct investment transactions and positions include the equity that gives rise to control or influence and intercompany lending, i.e., debt between affiliated enterprises. However, debt between selected affiliated financial intermediaries is not classified as direct investment because it is not considered to be so strongly connected to the

direct investment relationship. The financial intermediaries covered by this case are: (a) deposit-taking corporations; (b) securities brokers and dealers; and (c) financial and bank holding companies. Insurance companies, investment funds and other financial intermediaries are not covered by this case.

All direct investment transactions and positions are excluded from the TIC system. These transactions and positions should instead be reported to the Bureau of Economic Analysis (BEA). U.S. residents in direct investment relationships are required to file reports with BEA unless exempt. (See forms and reporting requirements at: <http://www.bea.gov/international/index.htm#surveys>.) For U.S. direct investment abroad, call 202-606-5566; for foreign direct investment into the United States, call 202-606-5577.

**Limited partnerships and direct investment** - The determination of whether a partner and a limited partnership are in a direct investment relationship is based on who controls the partnership; it is NOT based on the percentage of ownership in the partnership's equity.

In most cases, the general partner is presumed to control a limited partnership and therefore, to be in a direct investment relationship with the limited partnership. If there is more than one general partner, the partnership is presumed to be controlled equally by each of the general partners, unless a clause to the contrary is contained in the partnership agreement.

Limited partners do not normally exercise any control over a limited partnership. Therefore unless a clause to the contrary is contained in the partnership agreement, limited partners are presumed not to be in a direct investment relationship with the limited partnership.

Some partnership agreements grant voting rights to limited partners. In such a case, the limited partner could be in a direct investment relationship with the limited partnership if it met the 10 percent voting rights criterion for direct investment.

**END-INVESTOR** – An entity that invests in foreign securities for its own account (for trading, investment, or any other purpose) or invests on behalf of others, including asset pools, such as managers of mutual funds, managers of insurance company policyholder assets, and pension fund managers. (See Section II.A for examples of end-investors.)

**FOREIGN RESIDENT (FOREIGN, FOREIGNER)** - Any individual, corporation, or other entity legally established outside of the United States, regardless of the actual center of economic activity of the entity. Thus, a corporation incorporated outside the United States is a foreign resident even if it has no physical presence outside the United States. Foreigners/foreign residents include:

1. Individuals, including citizens of the United States, residing outside the United States. (This includes individuals that have filed an IRS Form W-8, indicating that the individual is a non-resident alien. However, if an IRS form is not available, the mailing address can be used to determine residency.)
2. Entities that have filed an IRS Form W-8, indicating that the individual or entity is a nonresident alien or foreign entity not subject to certain United States information return reporting or to backup withholding rules.
3. Any corporation or other organization legally established outside of the United States, including branches, subsidiaries and other affiliates of U. S. entities located abroad.
4. Foreign governments and any subdivision, agency or instrumentality thereof, including all foreign official nonbanking institutions, even if located in the United States (e.g., an embassy, consulate, or other diplomatic establishment of a foreign country). (However, all U.S.-resident subsidiaries of foreign



corporations, including government-owned foreign corporations, are U.S. residents.)

5. International or regional organizations or subordinate or affiliated agencies thereof, created by treaty or convention between sovereign states, even if located in the United States, including the International Bank for Reconstruction and Development (IBRD or World Bank), the International Monetary Fund (IMF), and the United Nations (UN). (See Appendix E for a list of international and regional organizations.)

**FOREIGN-RESIDENT CUSTODIAN** – A custodian organized under the laws of a country other than the United States, including a foreign affiliate of a U.S. custodian. Reporters should determine the residence of a custodian according to the country in which the custodian is incorporated, or otherwise legally established, not according to the country of the custodian's parent firm, and not according to the location of the custodian's operations center.

**FOREIGN SUBCUSTODIAN** – A foreign institution that holds in safekeeping foreign securities for a U.S.-resident custodian.

**FUNDS** – Pooled, separate and general investment accounts of one or more of the following institutional and private investors: private and public pension funds; mutual funds, country funds, exchange traded funds, unit investment trusts, collective-investment trusts, and any other similarly pooled, commingled investment funds; insurance companies; foundations; institutions of higher learning; government-sponsored enterprises and other independently acting government agencies; financial and nonfinancial corporations; investment advisors; trusts and estates; and private individuals. U.S. ownership of shares of foreign-resident funds are reported as funds (security type= 3), regardless of the types of securities held by the fund. Foreign securities held in U.S.-resident funds should also be reported. (See Section III.0 for the correct reporting of funds.)

**INVESTMENT TRUST SHARE** – A share of a company bound by a trust deed issued in registered form, formed to invest in specific types of securities. Shares in an investment trust can usually be bought and sold only through the stock exchange. Sometimes referred to as a 'closed-end' fund. Investment trust shares are reported as fund shares (security type =3), regardless of the types of securities held by the trust. U.S. ownership of shares of foreign-resident investment trust are reported as funds (security type= 3), regardless of the types of securities held by the trust. Foreign securities held in U.S.-resident investment trusts or their foreign equivalents should also be reported. (See Section III.0 for the correct reporting of funds.)

**LONG-TERM** – No contractual maturity or an original maturity of more than one year.

**LONG-TERM DEBT SECURITY** – Debt security with no contractual maturity or with an original maturity of more than one year.

**NATIONALIZED BANK** – Institution owned by a foreign central government that is classified as a bank in its own country. A nationalized bank is considered to be an official organization only if it also performs the functions of a central bank.

**NEGOTIABLE CERTIFICATES OF DEPOSIT** – A negotiable (transferable) instrument or deposit in book entry form evidenced by a receipt or similar acknowledgement issued by a bank, which provides on its face that the amount of such deposit is payable to bearer or any specified person (e.g., deposit notes, bank notes). These negotiable money market instruments should be reported as security type 6.

**SECURITY** – Any bill, note, bond, debenture, instrument representing ownership of equity in a company, negotiable money market instrument, or similar instrument that is commonly referred to as a security,

whether or not is tradeable. Do not include loans, even if tradeable. See Section III.A for a list of reportable foreign securities.

**SETTLEMENT DATE** – The date a security is delivered to the purchaser.

**SETTLEMENT DATE ACCOUNTING** – Under settlement date accounting, the purchase and sale of assets are not recorded until the settlement date. Settlement date accounting should be used for purposes of this report.

**SHORT-TERM** – Original maturity of one year or less.

**SHORT-TERM DEBT SECURITY** – Debt security, including negotiable money market instruments, with an original maturity of one year or less.

**STRUCTURED NOTE OR BOND** – An over-the-counter financial instrument created specifically to meet the needs of one or a small number of investors. Some of the more common structures include: step-up bonds, index amortizing notes, dual index notes, deleveraged bonds, range bonds, and inverse floaters. These securities are reportable debt securities.

**SUBORDINATED DEBT** – A security evidencing debt that the holder agrees to rank after senior creditors, but before shareholders, in a bankruptcy.

**SUBSIDIARY** – A company in which another company (parent) owns 50 percent or more of the voting securities, or an equivalent interest.

**TREASURY BILL** – a common form of sovereign debt issued by many governments. Foreign treasury bills should be reported as security type 9 (unstripped bond or note and all other non-asset-backed debt).

**UNITED STATES** – The fifty (50) States of the United States, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, and the following: American Samoa, Baker Island, Guam, Howland Island, Jarvis Island, Johnston Atoll, Kingman Reef, Midway Islands, Navassa Island, Palmyra Atoll, the U.S. Virgin Islands, and Wake Island.

**UNIT INVESTMENT TRUST** – A fixed portfolio of securities that are assembled by an underwriter sponsor and upon completion of the underwriting, are deposited with an independent trustee. Unit investment trusts have a definite termination date, usually between 6 months and 10 years. U.S. ownership of shares of foreign-resident unit investment trusts are reported as fund shares (security type = 3), regardless of the types of securities in held by the trust. Foreign securities held in U.S.-resident unit investment trusts should also be reported. (See Section III.0 for the correct reporting of unit investment trusts.)

**U.S. RESIDENT** – Any individual, corporation, or other entity incorporated or legally established in the United States, including branches, subsidiaries and affiliates of foreign entities located in the United States. Corporations incorporated in the United States are considered to be U.S. residents even if they have no "physical presence" in the United States.

**U.S.-RESIDENT CUSTODIAN** – A custodian that is resident in the United States, including a U.S.-resident affiliate of a foreign custodian.

**U.S.-RESIDENT END-INVESTOR** – An entity that is resident in the United States, including a U.S. affiliate of a foreign end-investor, that either invests for its own account (for trading, investment and other purposes) or on behalf of others, including managed accounts and asset pools. U.S.-resident end-investors include managers of a mutual fund, managers of assets held for insurance company policyholders, and managers of pension and endowment funds.

**ZERO-COUPON BOND** – Bonds that do not provide interest payments. Zero coupon bonds usually have an issue price well below 100% of the face value with repayment on maturity at face value or par. The investors' return is the difference between the issue price and redemption value. These securities are reported as security type **8** (zero coupon & stripped security).